

James W. B.

New Dialogues
UPON THE
Present Posture of AFFAIRS,
The Species of Money,
NATIONAL DEBTS,
Publick REVENUES,
Bank and East-India Company,
AND THE
TRADE now Carried on between
FRANCE and HOLLAND.

V O L. II.

By the AUTHOR of
The Essay on Ways and Means.

Primis eventibus metum aut fiduciam gigni. Tacit.

L O N D O N:
Printed for JOHN MORPHEW, near
Stationers-Hall, 1710.

New Dismissals
UPON THE
Principle of the
The Species of
NATIONAL DEBTS
Publick Revenues
B. and W. Company
AND THE
TRADE NEW GROUND ON DEBENTURE
BRANCH AND HOLLAND
VOL. I
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1794



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New Dialogues

BETWEEN

Sir Thomas Double, Sir Richard Com-
over, and Mr. Trueman. On the
18th of November, 1710.

Sir T. D. **S**IR Richard, you are welcome
to Town. I see you are very
punctual to your Appointment.

Sir R. C. They who do not ac-
custom themselves to Exactness in little Things,
will neglect it in Matters of Importance.

Mr. Truem. Sir Thomas, your Servant; How
came I to lose you upon the *Hamborough* Walk?

Sir T. D. I made a Trip to *Exchange-Alley*,
to see how Stocks went.

Mr. Truem. I rarely trouble my Head about
'em, I know they must return to their true Value
at last.

Sir R. C. I see in your Hand the New Printed
List; How do you like it? Have you that Ma-
jority you boasted of, when we parted on the
27th of last *September*? And which of us Two is
to treat the Company to Day?

Sir T. D. I so much yield the Wager, that
Yesterday Morning I gave *Brawn* Ten Guineas,
with Orders to Treat us as well as possibly he
can for that Money.

Sir R. C. Where's your Unkle Rook?

Sir T. D. There's no expecting of Him, till the *Exchange*, and *Jonathan's* are over; therefore I have order'd Dinner not to be ready till Three.

Sir T. D. 'Tis now but One; to pass away Time till he comes, you will do me a great Favour to let me have an account of your own Transactions since 1701, and to give us that short History of your Grand-Father's Life, which you promis'd at our last Meeting. I long extreamly to hear how he came to make you his Heir. I was told indeed things were made up between you, but could never have imagin'd the Reconciliation would be so compleat. I was acquainted with the difference that had been in your Families; and I knew he detested your Principles. What Friends then, what Arts, what Submissions, did you make use of to obtain his Favour and Forgiveness?

Sir R. C. None in the least, 'twas all the meer effect of his Innate Goodness.

Sir T. D. This is worth the hearing; and if you please carry back your Narrative, as far as when we parted about Nine Years ago.

Sir R. C. My Cozen *Trueman* and I between us, can satisfy your Curiosity. But in these Busy Times, when Men's Heads are so full of Publick Matters, an account of Private and Domestick Affairs, may be look'd upon as dull and tedious. However we shall venture to gratify your desire, in regard there will be found, in what we are going to deliver, some Rules for Human Life, useful Instructions, and sound Morality, couch'd under what may seem a Fable;

ble ; and in Times more sedate, this our Conversation may be relish'd. In what will be said of my Grand-Father, we shall endeavour to give you the Picture of an honest *English* Gentleman, such a one, as our Ancient Gentry heretofore were, till their Manners came to be deprav'd by modern Vices and Corruptions, wherein the frequency of Elections has been a Principal Ingredient, and has in some degree produc'd those Factions that rage among us.

Sir *T. D.* Proceed.

Sir *R. C.* To begin then ; you may remember, that soon after the late King's Death, there was a Warrant of High Treason against you, for some Venomous Libel, you had newly publish'd.

Sir *T. D.* 'Tis true, but I had notice of it from a considerable Person of our side, trusted at that time, and withdrew my self. But in eight Days after the Q——n's Accession to the T——ne, I had a secret Intimation that things went better with us than I expected ; so shortly I appear'd in Publick as brisk as ever, for my Friends had made my Peace.

Sir *R. C.* I could not find you out : But fell into Company full as bad as yours. I had got into a Gang, whose custom it was to steal out by Owl-light, and get into Cellars, where they us'd to curse the Government over Burnt-Brandy, which gave me the first Image I ever had of Hell-Fire. One Evening they desir'd me to meet some very worthy Gentlemen, as they call'd 'em at a Tavern. I went ; and who should I find there but Dr. *Oats*, Mr. *Tutchin*, Mr. *Defoe*, *Fuller* the Evidence, Parson *Stevens*, two or three Clergymen of his stamp, and four or five who made a much better Figure in the World than

the others, and whom, in respect to their Families, I forbear to mention? They were no sooner fate down, but the Church was confounded, Monarchy was so cramp'd, as not to be in a condition to defend us; the Model of a Republick was offer'd, the College, Bishop, and Cathedral-Lands were dispos'd of: A spick and span new Scheme of Administration was agreed to (which in some Points has since been but too much follow'd): And, even before Wine had warm'd 'em, they fell to utter such execrable Things as struck me with perfect Horror. Here, and in this Company I must own, the first spark of light began to glimmer upon me: And from that moment I resolv'd to extricate my self from these vile and dangerous Companions.

Sir T. D. Your Stomach methinks was oversqueamish.

Sir R. C. I judg'd the best way to do it was to get into the Country. I began seriously to reflect on my own, and the Folly of other Gentlemen, who consume fair Estates in the pursuit of a poor Employment; of that too I had lost all hopes, judging it utterly impossible that one of my known disaffection to Church and State, of such abandon'd Life and Principles, and a Disciple of yours, could obtain any Office of Trust or Profit during this Reign.

Sir T. D. But you did not judge aright.

Sir R. C. So it seems. However 'twas more than I could think; and therefore with a dejected Mind, and broken Fortune, on the 22^d of April 1702, (for I was not yet reconcil'd enough to regal Power to stay and see the Coronation,) I set forwards towards my Paternal Seat, which is four Mile wide of *Sutton-Comover*, where I could promise

mise my self no Joy or Comfort, but in a good Study of Books my Father had left me, and which I had much enlarg'd.

Sir T. D. And as soon as you got down, I suppose you fell on your Knees to your Grand-Father.

Truem. No indeed, he did not see him in a whole Year.

Sir R. C. I was perfectly asham'd to do it, when I contemplated what a strange Life I had led, and how undutiful I had been, from my Childhood upwards, to so good a Man. Besides, there is something so venerable and august in true Virtue, that Vice is afraid to approach near it. I kept always at home with my *Greek* and *Roman* Authors; The Thoughts of these great Historians, Philosophers, and Statesmen, help'd by degrees to fix mine. What I read I understood, and tasted well, having been Train'd up in good Learning. Their Morality and Wisdom began to make strong Impressions on my Heart. Virtue got ground daily, Vice retreated, and by irresistible Convictions from within, my Mind by degrees became reform'd.

Truem. In this Melancholy Retreat, I believe you receiv'd no little Pleasure from the Neighbourhood of Doctor *Sage*, the Minister of your Parish.

Sir R. C. Indeed he is a religious and worthy Man; Few exceed him in sound Learning of all kinds, and none in well-govern'd Hospitality: His own Life is as instructive as his Precepts. Having an Estate fallen to him, he bestows the Income of his Living (which is no mean one) on the Poor. He is Studious, Devout, severe to himself, and yet always chearful in Company.

He never had a Law-suit, and does his utmost to compose Differences among others. He was full of Gratitude and Respect to me his Patron, tho' he saw me reduc'd so low, often importuning me to make use of what he had as of my own. In short, his Comportment first remov'd from me the old Prejudice I had conceiv'd to Clergy-men.

Sir T. D. Did not he attempt to work a Reconciliation?

Sir R. C. Yes, privately ; by doing good Offices between us, and by pressing to me my Duty, and by representing me to my Grand-Father in the best Terms he could. But for a Twelve-month nothing could be brought about. At last one Morning, as I was busy with my Books, word was brought that a Coach and Six, with a Numerous Attendance, were entering my Court-Yard. I knew no Body in those Parts that appear'd in such an Equipage but my Grand-Father, and you may guess I was in a strange disorder and surprize. Old Stubbornness, Conscience of Guilt, Shame and Piety, were all up in Arms within my Breast ; but Nature rous'd herself up, shook my Heart, and in the end obtain'd an intire Victory.

Sir T. D. Very well.

Sir R. C. I hasten'd out to meet so reverend and dear an Object, with which my Sight had not been blessed in several Years before. I threw myself down to embrace his Knees, but my Confusion was so great, that I could hardly find Words to beg his Blessing ; which he gave me with a loud Voice, and rais'd me up. At the same time I saw him draw out his Hankerchief, and cover his Face with it. A little while after

we

we passed into an inner Room, he with a settl'd, but no severe Countenance, and I all in Tears, that truly were not counterfeited. We sat down; after a short pause he bad me compose my self, saying, I am not come hither now to chide, nor am I troubled to see this behaviour of yours; 'tis a Mark there are still latent in you Seeds of Honour and Worth, which I hope in time will sprout up and bear wholesome Fruits to both our Comforts.

Sir T. D. I would gladly have seen this Interview.

Sir R. C. I then aim'd at some Apology, for not having been to cast my self at his Feet before; but by a motion of his Hand, he seem'd to require my silence; replying: To that likewise I give a favourable, and I hope, a right Interpretation. There being none hereabouts of a Rank to interpose between you and me, I thought you believ'd it better Breeding, and more respectful, not to come crudely upon me, but rather to expect the benefit of time, considering what has pass'd in our Families.

Truem. This reviv'd your Heart.

Sir R. C. Afterwards he rose up and said, let us take a turn in your Garden, which I see is gone to Ruin; your poor Mother lov'd to keep it fine. Tho' I am Fourscore and Two, God be thank'd, I have the use of my Legs still, and can read the *Gazette* without Spectacles. But lie upon it, my Stomach begins to fail me; 'tis true, I eat my Dinner heartily, but I am reduc'd to light Suppers; this great Health, I owe to former Temperance. I have left off Buck-hunting these three Years, but I Set and Course. My Grandson *Comover*, came last Week from *Oxford*.

I find he has not lost his time there; tho' I say it, he is a very fine Youth: I thought it proper to send for him Home, that I may season him with some Instructions of my own, before he goes to Travel. Methinks twelve Years have made a very little alteration in you; you grow very like your Mother. And such indifferent Matters as these took up our Conversation.

Sir *T. D.* Was this all that pass'd at your first Meeting?

Sir *R. C.* Only when he thought it time to go, he said, Child, perhaps your long absence from your own House, may make you destitute of several Necessaries; if so, give me notice and they shall be sent you. To which I reply'd, Sir, what I have is more than I deserve, and suits well enough with the present circumstance of my Affairs: With which modest Answer, I saw he was well pleas'd. About ten Days after he came to me again, and order'd me to give an exact Account of my Debts to his Steward, whom he had directed to see 'em all paid off. I am resolv'd, said he, to render you free and independent. You have a competent Estate, and in some degree may live like my Grandson, but if your Youth and Ambition lead you to push forward in the World, I shall not oppose it; provided in these Endeavours to advance yourself, I see you constantly tread in the Paths of Honour and true Vertue. As to what I intend to do, there is somewhat of Justice in it, for 'tis no more than what I purpos'd to give your Mother, had she Married with my consent.

Sir *T. D.* This was a strange good old Gentleman.

Truem. All the Actions of his Life, were of one Tenor.

Sir R. C. After this, generally twice a Week, all that Summer, I had the Happiness to see him ; and tho' he staid with me sometimes two Hours, he never utter'd one word about News, which I wonder'd at, knowing him to be the most inquisitive Man alive into what was doing, both at Home and in other Countries.

Sir T. D. Had you no *Quid nunc* ?

Sir R. C. Not a Syllable : And when we came to be thoroughly reconcil'd, upon my asking, he told me, the cause of this Silence was the fear he had to raise up the Devil of Rebellion within me ; or that I should be provok'd to utter, according to my former Custom and Conversation, some disrespectful thing of the Government, or of the Q——n, who was the Idol of his honest old Heart.

Sir T. D. How then did you pass your Time ?

Sir R. C. I entertain'd him with some remarkable Passages out of the Poets, Philosophers, Orators or Historians, that I had newly read ; whereof he discours'd with a Memory so fresh, and a Judgment so sound, that he became every Day more and more the Subject of my Veneration.

Sir T. D. How came he not to invite you to his House all this while ?

Sir R. C. Two Reasons I believe weigh'd with him. First, 'till he found an intire Reformation in me, he was afraid I should corrupt the Principles of his young Grandson : Next, 'tis probable he was jealous, lest too sudden an Instance of Tendernefs towards me, might not consist with the gravity of his Manners.

Truem.

Truem. 'Twas a necessary Caution to preserve the Respect due to old Age.

Sir R. C. About the beginning of *October* he came to see me; and after some of the Discourses, wherein we us'd to spend the Morning, he said, the Summer is over, and the Evenings must be tedious, you will be very lonely here at Home: My Family is large, which looks cheerfully, with the Conveniencies I have about me, and with my *Oeconomy*; my House enjoys Plenty without great Expence, and Mirth without Riot; if you like it, you shall be welcome to pass this Winter at *Sutton-Comover*. My great Age requires to be enliven'd with young Company. *Robin Comover* is not yet ripe enough for my Conversation. I want one to sit and talk with me, while I smoak my Pipe after Supper. I believe you are fully resolv'd to reform your Life; nor can I think one so conversant, as I see you are, with *Plato*, *Aristotle*, *Plutarch*, *Horace* and *Virgil*, who make such irresistible impressions of Virtue on the Mind, can obstinately continue to be a vicious or dishonest Man. I hope therefore, you will make a good Companion for me.

Sir T. D. I suppose you gladly embrac'd the Motion.

Sir R. C. Doubtless, and a Day was fix'd for the loose Prodigals return: I went at the time appointed, and when I was got thither, the good old Man came out to receive me with a pleasant Look and hearty Embrace. He had invited the Ladies and Gentlemen thirty Miles round to dine with him; who all receiv'd me with expressions of Joy and marks of Civility. They stay'd with us three Days, and their Entertainment was according to his wonted Splendor.

Sir

Sir T. D. But did not your Heart go pit-a-pat, for fear of a round Lecture upon your past Transgressions ?

Sir R. C. I knew what I had really deserv'd, and that it would come in a manner so gentle, as not to cast me down. The next day, after the Company was all gone, he took me into the Coach with him, to take the Air round his Park. The first thing he said, was, well how do you like my Grandson ? I answer'd, Sir, some Discourse I have had with my Cousin (for I go up to him every Morning betimes) has made me lose one Prejudice wherewith I had been infected by the Company I kept. I had been always told, that an University-Education ruin'd all our Youth : That they suck in there slavish Principles, as to Government and Superstition, as to Religious Matters ; but I find my Cousin's Mind quite otherwise form'd. He laughs at Biggotry, but is sincere and unaffected in his own Devotions ; to read or hear any Impiety shocks him ; he hates new fancies and schemes in Religion, and abhors the free Thinkers, who think so long, 'till they lose themselves in inextricable mazes of Error.

Sir T. D. I warrant you, to hear this delighted the old Gentleman.

Sir R. C. I proceeded on : As to his Notions of Government, he thinks too eager a desire of Liberty may be as dangerous to a Country, as some neglect of it ; and that this Passion as well as several others, in themselves laudable and virtuous, should be kept within the bounds of Reason. That a free People ought at all hazards to preserve their Freedom ; but not shew restless Endeavours to enlarge it, at the expence of the Sovereign Authority, which without Power

in it self, cannot maintain the Liberty of others. He was this Morning reading that part of *Livy*, which describes the second *Punick* War; That Age, said he, was productive of Great Men; and I cannot without astonishment and reverence consider, what noble Spirits a Common-wealth produces; yet I think my self in Duty oblig'd to limit my Desires, and square my Opinions to the Constitution and form of Government, under which I happen'd to born, and not to dream of a Republick, in a Country so corrupted in Manners as ours is; and where Property, the Foundation of Power, is so unequally divided. These, Sir, continu'd I, are the Principles your Grandson tells me, have been taught him, and other young Gentleman of his Acquaintance at *Oxford*; by which, I am convinc'd the Universities have been wrong'd, and their Doctrines misrepresented.

Truem. There was nothing your Grand-father less forgave in the factious Party of this Kingdom, than the Aversion he had observ'd 'em shew for sixty Years (within the compass of his Knowledge) to all sound Literature, from whence Honesty and Virtue are first deriv'd. He was won't to say, they exclaim against University-Education, in hopes that if *Oxford* and *Cambridge* become forsaken and useles, it may serve for a pretence to convert their Lands to private Uses, which they will call publick; whereby the Church of *England* would lose Her two main Pillars.

Sir R. C. It griev'd him whenever he saw our young Nobility and Gentry sent from School immediately to Foreign Parts. For, said he, if they propos'd *France*, 'twas out of hopes, that those raw and unseason'd Minds might imbibe a
hatred

hatred to just and legal Monarchy, by seeing in that Kingdom the outrageous Exercise of arbitrary Power: If to *Holland*, 'twas in order to have 'em suck in betimes Republican Notions: I resolv'd, continu'd he, my Grandson should be well-fraught with University-Learning before he went to Travel. This Winter he shall pass with me at his Book, as you see he is a great part of the Day; and I doubt not but you will be a help to him, in guiding and directing his Studies, and applying 'em to things useful, as well as ornamental. For I perceive you have no small share of Letters; and that your Father did not lose the Expence he was at in your Education: If you had perform'd the other Duties of Life, as well as you did that of furnishing your self with Knowledge.

Sir *T. D.* So, now he begins to chide.

Sir *R. C.* You are mistaken. My Reply was, I hop'd at least to have reap'd this Advantage from my Conversation with the best Authors, that my Follies and Vices, nay I might give 'em harder Terms, should not last so long as those of other Men. I wish, said he, I may live to see that, and you restor'd into the Paths of Virtue, out of which you have stray'd so many Years in opposition to the Lights you have. But no more of that now; I have set aside a Day to discourse seriously with you upon that Subject. As to your Cousin he is a ripe Logician, which will be of use to him hereafter, when he comes into Parliament, and serve to Methodize the Natural Talents he seems to have. His Tutor has taken Pains to ground him in Ethicks; he speaks *French* well: You see he rides the great Horse to Perfection, than which nothing gives Gentlemen a
more

more manly and disingag'd Air. I have been at the Charge to maintain one bred by *Foubert*, who has been his Master ever since he went to *Oxford*, and is to stay with him till he goes abroad, which must be next Spring. I design he shall Travel two Years, and then make two Campaigns ; for I think nothing forms a Man of Quality better than a Camp: For my part, I promise my self more from it, as to his Improvement, than from what he can learn by removing from one City to another. In short, I shall repine at no Cost in the breeding of one, who is to inherit so fair an Estate as I shall leave him.

Sir *T. D.* The good old Man had better all this while, have committed his Instruction to some Sharper of the City, who might have taught him how to thrive.

Sir *R. C.* Away with this Trash. He then enlarg'd upon the little care Men of great Quality and Fortune, took in sending their Sons abroad. Parents either will not spare any thing from their own Expensive Riots, or they are so close-handed, as not to allow what is sufficient for the Training of their Children: So they trust 'em with some Domestick Pedant, perhaps as little vers'd in the World as their Pupils; or with those dry Nurses call'd Governors, who have no Qualifications for that Duty, but the skill of wrangling with my Landlord about Reckonings. If, said he, I had not Mony by me, I would sell a Farm or two rather than *Robin* should want any thing necessary to a liberal Education. But I have providently set aside a Sum for that purpose. When he Travels, he shall carry with him some well bred Gentleman, neither so Indigent,

digent as to be forc'd to make a Prey of his Charge, nor so easy in his Circumstances as to think himself upon an equal Foot with my Grandchild. Such a one, I have already in my Eye, who shall be rewarded generously for his Pains. Besides, he shall have a Chaplain, who may assist and guide him in his Studies, season him betimes with sound Principles, and instruct him in all the Duties he owes to God, his Q—n, his Friends, the Laws and Constitution of his Country. I suppose you guess I have pitch'd upon your Neighbour, Dr. Sage, than whom none is abler to discharge that Trust so important to me. He made the Tour of *France* and *Italy* with my eldest Son, and has both these Languages. And in Discourses of this Nature we employ'd that Morning.

Truem. There are few things more neglected, even by wise and careful Men, than the Education of their Children. And tho' the Scheme your Grandfather propos'd, could be observ'd perfectly, but by Persons only of his great Estate, yet in some degree it might be follow'd by Men of less Fortunes.

Sir R. C. About a Week after, he summon'd me again to take the Air ; but I presently found he had assum'd a severer Countenance, so I expected he would open, as he did, in the following manner. I have now convers'd with you six Months, and yet have spoken little to you relating to your self, being desirous you should amend your Life, rather from Convictions arising within your own Bosom, than out of Reverence to my Authority. I am convinc'd you are already reform'd in many Points. You are very Studious, you avoid Excesses ; Modesty and Can-

dor appear in all your Words and Actions ; and
 if you deal sincerely with me, you seem to have
 cast off several bad Notions, which your unwary
 Youth had imbib'd. But here in the Country,
 you are either quite retir'd, or you converse on-
 ly with the best sort of Men. But I still question,
 whether you have yet acquir'd such a strength
 of Virtue as may defend you, when you return
 again into the World : Perhaps you are Proof
 against Debaucheries, as Wine and Women,
 but there are other Vices equally abhor'd by me,
 and by you as much to be avoided ; I mean such
 as contaminate the Mind. Are you intirely ho-
 nest to your Country ? Have you a just regard
 to the Constitution of *Great Britain* ? Is your Du-
 ty perfect to your Sovereign ? In case I should
 think fit to bring you into Parliament, can you
 resist the Temptations of Honours and Prefer-
 ments, which for many Years last past, have
 been laid as Baits before our rising young Men,
 to draw 'em from all Love and Care of the pub-
 lick Good ? Can you be contented with your
 own moderate Fortune, rather than to increase
 it, by betraying the Trust repos'd in you ? Can
 you stop your Ears against the Enchantment of
 Great Men, that feed their followers with false
 Hopes, smiling Looks, and sugar'd Words, 'till
 Poverty brings 'em, to be in a manner, the volun-
 tary Slaves of a corrupt Court ? Can you tho-
 roughly withdraw your self from a Subjection
 to what you call your Party, from believing all
 their Falsties, from promoting their wrong
 Measures, and from a blind Obedience to the
 Dictates of their Heads and Leaders ? And lastly,
 are you sufficiently arm'd against the Allure-
 ments of being invited by this Duke, that Earl,
 such

such a Man in Power, to dine with 'em, or to meet their Lordships at their usual Clubs?

Truem. When he mention'd the Word *Club*, I am sure he grew warm.

Sir T. D. And did not you begin to tremble, at the remembrance of your being once with me at the *Calves-Head* Club, on the 30th of *January*, whither I carry'd you when you were about 18 Years old? You sung the Treble, I the Counter-Tenor, and my Unkle *Rook* the Base, in a Hymn of Thanksgiving for the Performances of that glorious Day, as we call'd it.

Sir R. C. I reflected then with Horror upon that passage of my Life, nor was my Grandfather ignorant of it. I have heard, said he, ever since 1677. of this, and several other Clubs of different Denominations, and did always wonder how they came to be so little inquir'd into, or animadverted upon, by those who Govern'd. I could resemble 'em to nothing more, than to the Initiations into the *Bacchanalian* Mysteries, mention'd by *Livy* (lib. 39.) to have been discover'd in the Consulship of *Sp. Posthumius Albinus*, & *Q. Marcins Philippus*. *An. ab U. C. 564.* The Historian calls these Nocturnal Assemblies, a Conspiracy against the State (for so these Debaucheries conclude at last) and as such, they were handl'd by the *Roman Senate*. These Meetings are generally begun by some obscure Scoundrel; but the prime young Men, and of the first Rank, come afterwards to be drawn in by the Baits of luxurious Pleasures: Especially when Men of deep Design begin to mingle with 'em, in hopes to make 'em subservient to some Faction. The *Bacchanalian* Mysteries had their Original from a mean Greek Priest, and were

brought out of *Etruria* into *Rome*, then grown the Receptacle of all Lewdness. To a new Religion were added Wine and Feasting; so that this jovial Society, soon came to consist of no less than seven Thousand Persons. But in what did this end? But in all the Filth and Wickedness, either Sex was capable of doing or suffering. Nor did they stop at these Pollutions; out of the same Shop issu'd false Witnesses, false Signatures, Evidences and Judgments, Poisoning and secret Murthers. *Falsi testes, falsa Signa, Testimoniaque & Judicia, ex eadem Officiaria exhibant, Venena indidem, intestinaque Cades.* Ibid. I am not, said he, so austere as to be against Assemblies for Mirth and Conversation, even tho' Wine and Feasting intervene: But I think they ought to be taken notice of, when in a Country rent by Faction, they begin to consist only of such as are of one Side, and when it appears that they are very industrious to intice all young Men to be Members of their Society, and where that Society endeavours to corrupt their Manners or their Principles; what was intended for nothing but Pleasure, may conclude in a Conspiracy against the State. They are contemn'd or neglected at first, as consisting of a few; but increasing daily, and sub-dividing into many Bodies, they grow at last to be formidable to the Publick. And tho' in the beginning they proceed no further than to private Crimes, yet in time they are strong enough to approach nearer Rebellion, and to wrestle with the Government.

Truem. I have often heard him speak to the same Purpose.

Sir R. C. If, continu'd he, there is an incens'd desperate Party in the Nation, these Assemblies are

are sure to be courted by it, and Male contents depend on 'em as their most certain Strength, either to invade the Throne, or to protect their own Crimes. For, there the Prince's Conduct is censur'd, his Authority undermin'd, and there his Ministers are first expos'd to Scorn or Hatred. On the other hand, there they cry up and applaud their own Favorites; and there are form'd the Schemes to Clog the Wheels of Government, to perplex Affairs, and to render Administration difficult to the Rulers. For my Part, said he, I cannot help thinking, these Clubs, which I have heard of for more than thirty Years, some for Conspiracy, others for Debauch and Riot, have as much contributed to corrupt the Minds and Principles of our Youth, as the *Bacchanalia* did to pollute the Bodies of the Roman People; and to use the *Consul's* Words to the Senate upon this occasion, *Quicquid his annis Libidine, quicquid Fraude, quicquid scelere peccatum est, ex illo uno sacrario ortum esse.* You may see therefore Grandson what Dangers you have escap'd, and how much you ought to thank Heaven for putting it into your Heart to withdraw your self from these abandon'd Societies dipt in Crimes, and consequently desirous of Confusion.

Sir T. D. What Reply did you make to this?

Sir R. C. No more than that I was convinc'd of my past Errors, into which I had been drawn, by those who had then the Vogue of being the only true Patriots, and whose specious Pretences to the Love of Liberty and the Publick Good, might well deceive one so young and unexperienc'd as I was. And when the Party had Plung'd me into Lavish Riots, I was forc'd to hang upon 'em afterwards, in regard I saw they were the sole

Dispensers of all Court-Benefits and Favours, of which my own Follies had made me stand in need. To this he answer'd, As this is the first, so it is the last time, I shall ever reproach you with your former Conduct.

Truem. I can tell you the true Reason how you came so easily to obtain Forgiveness, after the many Provocations you had given him, and the long Quarrel that had been between your Families. He was wont to say, he ought to blame himself for your Miscarriage in the World, in regard he had not taken care to put you into good Hands, when you went first to Town.

Sir T. D. How came this Wise Man to neglect a Duty so Incumbent on a Parent?

Truem. I am able to give the best account of this; the reason why he abandon'd all care of this Gentleman's Conduct, was a high Quarrel happening between the two Families, which took its rise from an Election in the Burrough adjacent to *Sutton-Comeover*.

Sir R. C. Let us hear this.

Truem. Your Grandfather *Comeover* and your Grandfather *Whiglove*, had been long Neighbours, Acquaintance, and Fellow-Cavaliers: Sir *Richard* repair'd to the King when his Standard was set up at *Nottingham*; Major *Whiglove* had been in the Parliament Army, and did not return to his Duty till 1643, when the Royal Arms were every where successful. However, Sir *Richard* made him Major to his Regiment, and during the War they liv'd together in great Friendship. After the King's Murther, Sir *Richard* follow'd King *Charles* the Second into *France*. The Major easily made his Peace with the Parliament. And not long after, Sir *Richard's* Estate lying under Sequestra-

Sequestration, his return was permitted, which could not well be refus'd to such shining Merit, but he was forc'd to Compound upon very hard Terms. After the Restoration, he brought the Major, with himself, into the House of Commons. In two or three Years the Major died, and your Father return'd from Travel, a Youth of great Expectation, handsome in his Person, and in outward Appearance, with all the Qualifications that render a young Gentleman compleat. When he came into the Country he was extreamly Cares'd by Sir *Richard*, who treated him as the Son of his Brother in Arms, and Ancient Friend. Sir *Richard* had then two Children, a Son in *France*, and a Daughter, your Mother, on whom he doated; for she had all the Ornaments of her Sex, Beauty, Wit, and Modesty, and what he valu'd chiefly in her, she was esteem'd one of the most reserv'd and discreet young Ladies of her Time: Which made him less upon his Guard against the amorous Designs of your Father, whom she was observ'd to discountenance and flight, more than all the youthful Crew that resorted to a generous and open House.

Sir *T. D.* I remember to have seen him, he look'd like a fly Spark.

Truem. She had refus'd several advantageous and honourable Matches, which Sir *Richard* never imagin'd could proceed from Love elsewhere plac'd, but rather from the natural Indifference of her Temper. At last he commanded her to admit the Addresses of a young Man of Quality, who was beyond all Exceptions, as to Person and Estate, and to whom he had agreed to give with her a considerable Portion; which Proposal she

seemingly receiv'd with all due Obedience to his Pleasure. While this was in Agitation, the old Gentleman's wife Scheme was defeated by the successful Lover, who by corrupting a Maid-Servant, had procur'd several private Interviews with her; in the last of which, she had consented to go away with him from her Fathers to his House, where, before the Flight could be discover'd, they were marry'd.

Sir R. C. 'Tis seldom but Love baffles Wisdom.

Truem. When this Folly of the Daughter was reported to the Father, as wise as he was, there is no sort of Passion wherewith his Mind was not distracted; Shame to be over-reach'd by a young Girl; Fear that his Conduct and Discretion should be censur'd; Confusion to have disoblig'd a Noble Family, who had Courted his Alliance; Rage to be so Affronted; and lastly, Sorrow to have thus lost a Child, of whom he had been so tender. In the first heat of his Anger, he was immediately for sending for his Son then abroad, to revenge this Injury by Challenging your Father, saying, it concern'd his Country in general, to have such Breaches of Hospitality, and Immoralities of the like kind, punish'd by the Sword of some Relation. But at last all the best Gentlemen round about interpos'd in this Matter, more out of Affection to him, whom they saw so much cast down, than out of regard to the marry'd Couple: Besides, Reason was too powerful in him, to be long enslav'd by Passion. So that soon after you were Born, we prevail'd with him so far to forgive his offending Children, as to let me stand as God-Father to you his Infant Grandson. As soon as your Mother was up, she and your Father were admitted

admitted to ask his Blessing ; and in two Months he laid down a Portion suitable, or rather exceeding your Paternal Fortune, and no doubt the Reconciliation had been quickly perfect, but for an Accident that Interven'd.

Sir T. D. What was that ?

Truem. The eighteen Years Parliament, as they call it, was newly Dissolv'd, and another Summon'd ; your Grandfather, and so his Ancestors, were always chosen, and the other Member without any Contradiction was left to their Nomination ; and whether it were out of Haughtiness, or Ancient Practice, they never attended the Election, and hardly knew the Day when it was to be, but by the Ringing of the Bells at *Sutton-Comover*, when News was come that the Indentures had been Sign'd ; he had then nam'd the same Person that had succeeded your Father, and the Gentleman was in *London*. Mr. *Whiglove* took advantage from this, to supplant your Grandfather in his Burrough, by just the same Trick as was play'd a Gentleman in *Wales*, in the Parliament preceding to this, that is, Mr. *Whiglove* lay hid in a Cellar all Night, and in the Morning started out of his dark Recess, surpriz'd part of the Electors in the absence of the rest, and got himself chosen in your Grandfather's room which occasion'd a high and long Quarrel between the Families, and from this difference it came that he took no care of your Education.

Sir R. C. If you examine narrowly into the Matter, you will find many of the Domestick Breaches, Disputes between Families ; Quarrels in Towns and Cities, and Feuds in Countries of a long date, and hardly to be extinguish'd, derive

rive their Original from Elections for these last Seventy Years. They have set Son against Father, Friend against Friend, Neighbour against Neighbour and if some Remedy cannot be found out, they will render Faction immortal in this Kingdom; these Subdivisions generally concluding in two Grand Divisions of the whole Nation, which we call Parties, private Men ranging themselves under one or the other Banner; and as one Party become prevalent by the Miscarriage of their Opposites, which have disgusted the Electors, that Party will have the chief stroke in the Choice of Members. But when there is any gross Male-administration, such as strikes the Eyes of all Mankind, these Private Animosities are suspended, or give way to the Publick Welfare. And the Majority most often being compos'd of those who are desirous to preserve their Country, that Majority after a long Mismanagement comes to be awaken'd, so that when a new P——nt is call'd, they send up good Representatives.

Truem. You may add to this, that the major part of this Kingdom, being devoted to the Establish'd Religion, and seeing Religion in danger to perish with the Constitution; they are easily induc'd to lay aside their Intestine Quarrels and Disputes, and to unite in choosing the best Patriots; which was visible in the late E——ns, where the Court did so little interpose, that scarce any of those Changes were made, before the *Teste* of the Writ, which are thought to Influence the People in their Votes. Yet the Whigs had so behav'd themselves, and were grown so unpopular, that they durst hardly appear in any Place. Hence 'tis that it may be truly said, the
Church-

Church-Party in general, and not any Endeavours of those who sit at Helm, have obtain'd us so good a List as now lies before us.

Sir R. C. These last Elections are an instance, that the *Whigs* had not so much deprav'd the Minds of Men as we fear'd, and they expected. However, they have still subjected us to one Danger. In the Struggles for Dominion, they have upheld with the legal Part of the Constitution, they have rais'd such eager Animosities, that Conversation, good Neighbourhood, mutual good Offices, and kind Intercourse, are in a manner laid aside, which were always preserv'd when the Dispute heretofore lay between a Court and Country Party. But it is otherwise now, it lies between the Church-Party and the *Whigs*; and the Differences have been carried on with quite another sort of Rancour. The Country Gentlemen have been long Exasperated to see themselves excluded from their Seat in Parliament, by Upstarts crowding in meerly by the force of Money, and to have been push'd to such Extremities for their Zeal to preserve the State: On the other hand 'tis to be fear'd, the Corrupt part of the People may be induc'd to wish again for those Golden Days, when their Voices were so courted and so dearly bought. The Church-side will not abandon the Constitution, and the *Whigs* not bearing with Patience to be dismounted, may think it their Interest to make fresh Attacks upon it: And thus between 'em the Parties will continue to divide the Nation, how equally and in what degrees, Time only must determine. But if these two hard Bodies should often knock against one another, it cannot be very long before they strike out the Fire of Civil War: As
it

it happen'd in the last Century, when the Court and Country came so fatally to differ.

Truem. The Cases are far from being Parallel. They, who then begun the War, depended on their Numbers, which their Successors the *Modern-Whigs* plainly have not; The Subject lay under real Grievances, whereas now the *Whigs* are themselves the only Grievance: And the People were then made believe they fought to defend their own Liberties. Weighing all this, is it to be imagin'd any Squadrons can be brought into the Field, to Fight for everlasting Taxes and Eternal Bondage to the Monyed Men? Or to maintain a bold Faction, inrag'd at their being stop'd in the full course of their Rapine and Ambition?

Sir R. C. Notwithstanding what you say, I still affirm, That in a Country under such long Corruptions of different Sorts as ours has been, there will never be wanting Followers and Assertors of a bad Cause. Besides, the Thoughts of a Civil War extinguishes in the baffle'd and desperate side, all Sense of Duty, Honour, or Affection to their Country. And tho' in their Libels they have accus'd the High-Fliers, as they call 'em, that is, the generality of the Church-Party, as guilty of Foreign Views and Inclinations, yet they themselves would be the very first to make those Steps, wherewith they have falsely reproach'd others. And could these *Whigs* inflame and heighten up this Nation to the Wickedness of Embruing their Hands in Civil Blood, their Heads and Leaders would be in the foremost rank to invite over the Pretender; for nothing but Foreign Strength can support a Faction that has no Root in the Peoples Hearts,

Hearts, and yet are impatient to have all the Power.

Sir T. D. No more of this ; tho' 'tis what some may wish, I have hardly Courage enough to think of it. I am not of that Consideration to be in the foremost Rank, who generally scape scot-free : So that I shall only be looked upon as a rich Knave, good for nothing but to be a Prey to the Victorious Side.

Sir R. C. This Reflection should bring you, and the no small Tribe in your Circumstances, not to oppose but assist the Government, and to struggle no more for that Authority of which you made such pernicious Uses.

Truem. But I am afraid they have so embroil'd Matters, that all the abstracted Wisdom of the Nation will be hardly able to set us right. They had so weaken'd regal Power, that we were near an Anarchy. Instead of Indulging tender Consciences, which was the desire of all good Men, they had almost put the Dissenters upon an equal Foot with the Establish'd Church. They have permitted our Rivals in Traffick to grow Strong, while we are become Feeble ; by their little Care in Protecting Trade, and by the vast Burthens they have laid upon it, they have brought the *Exchange* to be a Pond with only a few large Pikes in it, who have devour'd all the little Fry. By their servile Compliances to some of our Neighbours, they have in a manner lost several Branches of our Foreign Traffick : They have so charg'd all the different Parts of our Home-Consumption, that it will be very difficult to find Funds for the supply of Publick Uses : They have brought so vast a Debt upon the Navy, as if timely Care be not taken must discourage all

our

our Seamen, and almost double our Expences in what ever relates to Naval Provisions. And to crown all, by their wild Profusion all along in carrying on this extended War, they have drein'd the Nation of its ready Money, and in its stead have given us an unweildy Machine, call'd Paper-Credit, without leaving behind a Stock of Money sufficient to give it Motion.

Sir R. C. And 'tis perhaps upon this general Disorder they have created, that their Hopes are founded of having their thin and desperate Crew once more styl'd the *Government*, and the only legal Constituent Parts of that Government term'd a *Faction*.

Truem. To this Hour the Sovereign Authority lodg'd in Q——n, L——ds, and C——ns, the almost intire Body of the Clergy, and the visible Majority of the People, are call'd the *Faction*, by the *Observer*, and other Writers of a higher Form.

Sir R. C. I make no question but *Cataline*, *Len-tulus*, *Gegethus*, and their Conspirators, spoke in the same Terms of *Tully*, *Cato*, and the whole *Roman Senate*.

Truem. Well, the People at last have seen their Error; and how many Millions have been wasted by their trusting to Men whose Business it was to make their own Fortunes, and leave to Providence the Preservation of the Publick? But is that noble Pile of Building to be repair'd, which they have so much shaken, and in part demolish'd?

Sir R. C. Misgovernment has bred several Diseases in the Body-Politick, which must find their Cure from a better Administration: If Hands only and not Measures are chang'd, the *Whigs*, who have fertile Inventions, Boldness, Diligence
and

and Money, will soon regain the People who are liable to dangerous Relapses, if they find themselves frustrated in their Expectations, and are easily induc'd to go from one side to the other, and help on a Revolution in Affairs, if by the last Change they made, they find their Condition is not mended. Their chief Desire and Aim is, to be govern'd with Care, Wisdom and Justice; and where they observe this duly perform'd by real Effects, and not in Popular Words and specious Pretences, they will hardly be found willingly to desert the legal Government, to Pin themselves upon a Faction, whose Principles, as to the Church and regal Power, exclude 'em from all right to be the ruling Side. And when a State happens to have in it such a sort of Men, they ought to be satisfy'd with Impunity and Protection.

Sir *T. D.* You think then a right and steady Administration will give things, in these Kingdoms, a better Face?

Sir *R. C.* 'Tis not to be doubted. Nor have they who are in Power any more to do, but seriously to Contemplate upon what Grounds and Principles the People grew weary of the *Whigs*. Such an Universal Bent one way in the Choice of Representatives, could never be the result of Accident or Humour; you may as well imagine the Restoration, or the Revolution, came by chance, or that they took their Rise from some sudden Fancy which had seiz'd the Vulgar: Whereas in Truth, those two great Changes in the State, were founded on a just Dislike Men had conceiv'd to the Governments immediately preceding. In the present instance 'twas apprehended, that the Establish'd Religion was almost

in as much Danger, as ever it had been from the Dissenters, or the Papists, and that Designs were on Foot to alter the Constitution ; for the old and constant Adherers to it were discountenanc'd, and the new Invaders of it Promoted and Encourag'd. At least, 'twas weakly defended by the Moderate, and violently attack'd by the more bold and forward. At the same time, it became visible these Proceedings were carry'd on by a Faction, which was enriching it self out of publick Spoils, and driving us into everlasting Taxes. All this occasion'd a general Disgust, and brought in a manner the joint Voices of the Nation to call for a New Parliament ; of which the removing from Power the *Junto* of *Whigs*, that govern'd behind the Curtain, was a necessary Consequence.

Sir T. D. I was not much affraid of a new Election, for our Friends had made me believe we had the Majority on our side.

Sir R. C. That is one of the Fictions where-with they have deluded their Adherents. But the Returns have shewn how weak you are, when ever the Body of the Kingdom thinks it proper to exert its Strength ; which Body is chiefly compos'd of Persons devoted to the Constitution ; and that Interest will be still found Superior in all Important Struggles. And from this Inclination of the People (which may be diverted, but can never be extinguish'd) wise Ministers are to form their Measures for putting the Affairs of *England* upon a lasting Foot. Nor can we be fix'd, or cease to be rent by Divisions, till it become visible to all the World, that the Establishment in Church and State is sufficiently fortify'd against the Faction, who have undermin'd it for
seventy

seventy Years. Men, when they find themselves secure from Attempts, openly or secretly to be made, will with chearfulness co-operate in the Zeal that is wanting to save an exhausted Kingdom: But till then, all the different Ranks of People will be fullen and uneasy. What we call the Church-Party is to be countenanc'd and encourag'd; and let those who are of different Sentiments shew any other solid Basis, whereon to erect a Frame of Government; in Notion perhaps they may, but not in Practice: For the Minds of Men at present, seem mutually to be so exasperated, as not to be capable of any Coalition of the opposite Sides. And, as to Ruling by a management between Parties, 'tis a dangerous Experiment, and upon Trial will be found Impracticable. No Prince had ever Power, or Statesman Wisdom sufficient to go thorough with a Work so intricate, which baffled all the Arts of Dissimulation, natural Eloquence, and tried Courage of *Henry the Third of France*, who was brought to the brink of Ruin by the Factions he kept up, and thought himself always able to govern. By such Intrigues, private Men may become Great in corrupt Republicks; but they are not to be suffer'd in a Monarchy, which they obscure if not quite eclipse. And, therefore, when by preceding Negligence or Misgovernment, a Country happens to be divided, Princes truly Wise have no more to do but to add that Weight, which regal Authority will ever bring to those who have the Laws and National Religion on their Side: And, if these Powers are in a close Conjunction, and directed with Honesty and Wisdom, they will over-bear any Faction, Politick, or Religious, that shall pretend to

give Opposition; And this had been compass'd beyond all dispute by the King I mention'd, had he not been assassinated at the Siege of *Paris*. But when, to poise the Ballance, as false Politicians term it, the Prince is now, and then induc'd to put himself into the lighter Scale, it never fails to perpetuate Civil Discord. Here, in *England*, they who have ever been firm to their Principles in Church and State, will naturally look upon themselves as best intitl'd to Power and Favour; and think they, who have all along nourish'd contrary Sentiments, should at least be kept out of a capacity of doing further Mischief.

Truem, This Conduct seems to be expected: And, if Men are disappointed in their reasonable Hopes, that Ardor may cool which has now preserv'd the Throne, and the People may return to that Side whose Designs lead, and Money enables them to make more advantageous Applications to the lower Sort, than can agree with the Circumstances of such, who have no other Views than to serve their Country, and whose Zeal for the Crown has for many Years been so Expensive to 'em, and who may be brought at last to sit quiet, as no longer caring to interpose: Of which the Consequence must be a corrupt Majority, corruptly chosen, inrag'd at the opposition they have met with; And when this happens, the *Whigs* must once more be styl'd the *Government*, and the Church a *Faction*, as the Pamphlets are pleas'd to call it.

Sir T. D. The Scheme you seem to advance, looks as if it would exclude the *Whigs* quite from Power, and all Offices of Trust and Profit.

Sir

Sir R. C. Tho' they have been all along unfavourable with others, and would suffer none at Court but of their own Complexion, except a few, and those few were regarded with a jealous and evil Aspect; yet they will not find themselves treated in the same manner by Persons acting on different Principles, and who are desirous to be on a larger Bottom. But you cannot blame the legal Part of the Constitution, if they endeavour to cast out such as will not lay aside their Rage, nor concur with 'em in the Ends of Government, which are the Preservation of Monarchy, as it is bounded by the Laws and the Establish'd Religion: And he who has not these Thoughts, with what Face can he obtrude himself into the Business of the State?

Sir T. D. But has there not been always a great Variety in the Opinions of Men, as well in what relates to Religion, as to Civil Government?

Sir R. C. There has so; But they who in both have Heterodox Notions from a great Majority of their Fellow-Subjects, when they find Protection should be satisfy'd, and cannot in Reason expect Countenance and Encouragement. And if Partiality should be shewn to those who are intitl'd to no Favour, 'twill be impossible ever to root out Faction; for it must necessarily furnish Matter of perpetual Variance and Discontent in this Struggle for Power (where true Merit towards the Crown has got the better) to see the victorious Band coldly receiv'd, and the Vanquish'd crown'd with Lawrels.

Sir T. D. What can be infer'd from hence, but a total Exclusion of us?

Sir R. C. You were never contented with your Proportion, and thought if you had not all, you had nothing. But you are under a great mistake, if you imagine 'tis intended to Frown upon Men only because they have been call'd *Whigs*, as you drove out most of those to whom you had given the Name of *Tories*. Tho' this is a Retaliation many would like, and few would censure, yet it hardly consists with the Rules of Prudence. Of those who have been rang'd under your Banners, some have done no more than to go with the Current of the Court at that time; some have been prepossess'd by Education or Company, and are capable to receive better impressions; some have seen their Error; some have Merit, and are willing to join in Measures more conducing to the publick Good, than those they have heretofore follow'd: Among these, a Prudent and Equitable Administration will so distinguish, as may best consist with the Queens Honour and the Welfare of the State.

Truem. I perceive our Friend here does not relish this Scheme, it opens no Gate to him, nor the Numerous Relations and Acquaintance he has about this Town.

Sir R. C. I should be glad to know what Sir Thomas and his Friends call Moderation.

Sir T. D. You will find a compleat Scheme of it in a Pamphlet written by a Cousin of mine, and one of my Disciples, call'd, *A Supplement to the Faults on both sides*; where the Author shews that all *Tories* should be excluded, and only *Whigs* admitted to the Management of Affairs; as appears from these Words, "Bringing *Tories* in, " or pursuing *Tory*-Measures is the same thing; " yet I own, I should have been less concern'd, " had

" had not a set of Men come in at this second
 " Remove, who we once tried and found to
 " our Cost, *dangerous to the very Essence of the*
 " *Revolution*. And again, speaking of the pre-
 " sent Ministers, — " Yet, if these Men persue
 " with an honest Zeal, and by proper Mea-
 " sures the Publick Good, I can be very good
 " Friends with 'em too. But how can this be
 " done by Tories, and Enemies of the Consti-
 " tution? Did not the Queen once try these
 " Men? Was she not oblig'd to throw them
 " off? *And again* — " But this bringing Tories
 " in, hot, mad, raging Tories, this will, in
 " my weak Judgment, quite finish the Trage-
 " dy, and destroy that Credit which was
 " wounded before. No Man will venture his
 " Money in Tories Hands; they have no Ho-
 " nour, no regard to the publick Good, or to
 " private Right, otherwise than as it suits with
 " their Party: The Nation expects nothing from
 " them, and therefore will do nothing for them.

Sir R.C. This contemptible Writer, as lamely
 as he has perform'd his Part, seems to have re-
 ceived Instructions from abler Heads than his
 own, to be Master of the Secret, and to speak
 the Sense of his Party, as to *Moderation*: This
 Paper shews what the Whigs intend by it; they
 admit no Principles to be Moderate, but what
 will suffer them to engross the whole Manage-
 ment, exclusive of all others: They think the
 only way to heal our Breaches, is to let them
 mis-govern twenty Years longer; and no doubt
 is to be made, but they give the terms of Vio-
 lence and Heat, to the opposition their merce-
 nary Band has met with in the last Elections.
 To the whole Body of Churchmen, they give

the name of Tories; then conclude, no Tories are fit to serve their Queen and Country; nor are they ever found to use any other Logick, and yet at the same time they advance Moderation. I would be glad, they would give us some definition of that noble Virtue. We know what they intend by it practically, which is, to keep in their own Favourites and Partakers, and turn out all their Opponents. But as to what they mean by it speculatively, they leave us in the dark. The Name of it they have in their Mouths, but the Virtue it self, they never cherish'd in their Hearts. I shall not pretend to define it in general, but will venture to affirm negatively, That in Matters of Government, 'tis not Moderation to avoid correcting Abuses in the State, because of the number and power of the Offenders: This at best is but Caution, if it may not be styl'd Fear; nor does it consist in yielding Fundamentals, for being struck at by the opposite side with impetuous Fury; nor in suffering Indulgence to tender Consciences, to exceed its legal Bounds, whereby the Establish'd Religion may be endanger'd; nor in a timorous, loose and inconstant Administration, for fear of giving offence to this Sect or that Faction; nor in being afraid to search into the bottom of our present Distempers, arising from the decay of Credit, loss of several Branches of Foreign Trade, and the visible diminution of our Species.

Truem. Certainly it cannot be want of Moderation to exclude from Power, such as have brought these Calamities upon us.

Sir R. C. I would be glad to know what sort of Men those Whigs are, who, on account of their moderate Principles, should have the whole

Execu-

cutive Authority intrusted to 'em exclusive of all others. Is it that Majority, who came up to the taking away the Life of an *English* Man by Act of P———t, upon the Oath of a single Witness? Or, who drove on so furiously to deprive a Man of two Thirds of his Estate, for doing that, which afterwards the *Kings Bench* could not adjudge a Crime? Is it that Majority who never oppos'd any Tax, and have constantly obstructed all Examinations into the Publick Accounts? Is it that major part, who could bear no Companions in the State, but what were of their own Designation, and who have so grossly trampled upon the Liberties of the People, by their partial Judgments in Elections? It will be difficult to find one Instance of their Moderation, unless you will give that Name to the Indifference they have all a long express'd, when the just Reverence to reveal'd Religion was in Question. They have indeed been Moderate in punishing the false Notions, infamous Scandals, treasonable Positions and Impieties, wherewith the Press, for many Years, has been Infested; and Moderate in their Care and Concern for the Crown, or in saving the Peoples Mony, or in keeping the Nation out of Debt. If a perfunctory and loose performance of that Duty Men owe to their Country, to use their utmost Endeavours in upholding the Throne, securing the Establish'd Constitution in Church and State, and promoting the general Wealth and Ease of the People, is to be call'd Moderation, the Whigs may pretend to a large proportion of it. But when were you Moderate when your own private Interest and Advantages, or the Interest of your Party, were concern'd?

Sir T. D. Suppose we have had narrow Minds, and been always unwilling to enlarge our Bottom: Admit likewise, that we have been violent in all the Instances, where our Majority could prevail; are you to follow our Example, if you think we have done amiss?

Sir R. C. 'Tis hop'd no part of your Conduct will be imitated. But the way to beget that true Moderation, which must heal our present Breaches, is for the Whigs to give over the Game of their Ambition, now when 'tis become so manifest, that either they never had, or that by their Mismanagement in the State, they have quite lost the People. But on the contrary, they seem resolv'd to maintain their Ground, and like *Milton's Lucifer*, to *Attack the Sacred and Immoveable Mount of the whole Constitution, with not a third part of Rebel-Angels*. Can you perceive this desperate and angry Side, in the least dispos'd to acquiesce in their Prince's Pleasure, or the People's Choice? Do not their Libels still persist in representing the prime Men of the Kingdom, for Parts and Quality, and the best Patriots, as Friends to *France* and the *Pretender*? And finding they prevail not by the Insinuations of their Malice this Way, have they not us'd their utmost Endeavours to wound the Government in its weakest Part at present, I mean National Credit? And are they not continually playing on the Publick, with fresh Batteries from a Fortress they have been suffer'd to erect within the City? Do they not peevishly withdraw from Loans, maliciously pour out their Stocks, make needless Calls, and ill-grounded Advances in the Interest of Money, meerly to distress us at Home, and bring our Affairs into Disrepute abroad?

Truem. As to selling their Stocks, the good Men of the City are not sorry to see 'em go on in that course, for it will bring Effects of that nature into honest Hands, which may end in breaking the dangerous Confederacy among the Mony'd-Interest against the Landed.

Sir R. C. And which is matter of Astonishment, while with bold and active Vigour they are contending with the legal Part of the Constitution for Sole Authority, without which they were never contented; they are insinuating to the Church-side, not their own, that moderate Proceedings are safest and most advisable; and so certain it is, when the Contest is quite over: But when two Armies stood in Order of Battle ready to engage, has it been thought good Conduct in the Generals of one side, tho' never so superior in Numbers? Or, have they look'd upon it a Duty incumbent on 'em, to command their Soldiers to attack Moderately, to defend themselves Moderately; and to play Moderately from their Batteries upon the Adverse Troops? Indeed, when the Enemy is Defeated, when the Conquest is plain, and acknowledged; when the Vanquish'd lay down their Arms, and forbear all Opposition, 'tis becoming brave Generals, and victorious Bands, to give Proofs of their Moderation. The same holds in the Struggles for Power, between the contending Parties. Nor can it be Wise, and perhaps 'tis not Safe, to baulk the Courage and Mettle of young Volunteers (Men out of Duty enter'd into the Service of their Country) by frequent Stops and Halts, or by attacking some flight Place, or by frequent Treaties and Parlies with the Hostile Side.

Sir

Truem.

Sir T. D. So far we yield, as to acknowledge, you are Superior in the People's Hearts, and that your Majority is too great to be withstood; but we flatter our selves, that in Time, by our Arts, we shall be able to divide you, and draw some of your Strength over to our Side, whom we hope to allure to us by calling them Men of Temper and Moderate Principles.

Sir R. C. You will find it difficult to play the same Trick often; there cannot be a more healing Virtue than Moderation, when of one Hand it does not arise from Fear, and, when of the other, it is not the effect of meer Hypocrisie. The Church-Party will imbrace it (I speak my own Opinion, and pretend not to deliver the Sense of others) when the posture of Affairs can admit, and the Modesty of the *Whigs* does recommend it to the Thoughts of Men: But I am afraid some Warmth will be requisite to withstand and oppose a great deal of Fury, and, that we can never come to the Calmness and Temper, so necessary to reconcile our Differences, 'till the distinction of *Tory* and *Whig* is quite abolish'd; which can never be brought about, 'till by strict and steady Government, your shallow Brook has lost its Name by mingling in, and running with the general Stream of the whole People; when you come to be afraid or ashamed to be term'd *Whigs*, the Church-Party will no longer be call'd *Tories*; and then is the proper Time for Moderation.

Sir T. D. But you will not find us quit our Hold so tamely: We have several after-Games of Policy to play; and you shall see us still maintain so firm a Footing, as may puzzle all your Strength to shake us.

Truem.

Truem. Are you willing to let us a little into your intended Scheme?

Sir T. D. As yet it is not quite form'd. For the present, we have upon us all the Amazement, Terror, and Irresolution of a defeated Army; but we hope to rally our discomfited Battallions; and then for a Time, I fear we must be contented to Intrench our selves, but not in a lazy and unactive Camp, which wou'd shew we had lost our Courage. We hope to starve your Numbers for want of Forage, which our former profuse Conduct has already quite consum'd. Nor shall we be wanting to hinder the bringing-in of Provisions to subsist the Government, by sending detatch'd Parties into the Country, the City, and Foreign Parts, who have been us'd to trust *England* with their Money. These Detachments shall extol our Strength, and cry down yours; and by Lies (our chief Refuge) and Misrepresentations of Men and Things, will beget such a scarcity, as you will hardly overcome. For my part, I have never regarded the Numbers of a Faction, so as it was not deficient in diligence and audacity; and tho' we are routed, you have not carried off this our Train of Artillery, wherewith we shall still be able to gall you, and defend our selves. Upon the whole, we shall lock up our own Money, and discourage others from lending; we shall bring as low as possibly we can, all the old Funds, to alienate the Minds of Men from the Ministry; we shall object against all the new Funds, unless we judge 'em Odious or Unpopular, whereby we shall render Supplies difficult; we shall exclaim against, and oppose all Overtures of Peace, tho' never so safe and
advan-

advantagious, and scan and censure all Measures that can be taken ; we shall interpose trivial Accusations to embroil Matters, waste your Time, and make you neglect reforming more important Abuses in the State : And lastly, we shall do our utmost to make you suspect and hate one another.

Sir R. C. I hope we are already prepar'd and arm'd against the worst of your Designs ; and if we sink in the best and ablest Hands that can be found out, all that can be said is, That we are a People devoted to Ruin ; but the Nation appears to have a more chearful Complexion than your Side would give it. The Q—n has taken into her own Hands the Scepter, she sees her Subjects dispos'd to yield a just Obedience to it : She has wise Ministers, and a House of Commons more the Peoples free Choice, and more powerful in Land-Interest, than has been seen in many Years. If our Councils are strong and resolute, and if our Majority is discreet, and does not enter into Heats or Sub-divisions ; if Merit will be patient, 'till in due Time it can be shin'd upon ; and if honest Warmth will direct it self by the Rules of Prudence, all the Wants, Disorders and Difficulties the State labours under, may be supply'd, reform'd, and overcome : For if *Whigs*, so little possessing the Affections of the People, could maintain Credit, and raise Money to supply the War, why should not so large a Majority, with Minds entirely bent upon it, be able to save their Country ? And if the *Junto* can persuade Mankind here, that Government is not to be carried on without 'em, they have now effectually establish'd that Aristocracy, which from many of their past Pro-

Proceedings they have been thought to aim at.

Sir T. D. Mr. *Trueman's* account of your Father's Election, has led us into a Digression in the Politicks, which if you please, we will adjourn 'till my *Unkle Rook* comes, whose assistance I want, to deal with Persons so knowing as you two are; between you therefore pursue the Narrative. Did the old Gentleman sit down by the Affront? and did he not follow his Son-in-Law to *Westminster* with a flaming Petition?

Truem. No: 'Twas more the Subject of his Scorn, than Anger. However, it made a large breach in the Families; nor afterwards did they ever see one another. But what provok'd Sir *Richard* most was, your Father's trusting at his Death, you, who were then about Eighteen, to the Care of one in his Neighbourhood, notoriously disaffected to Monarchy and the Church; when as the good Man, as your Father lay a dying, had offer'd himself by a Friend to be your Guardian: And this made him cast you from his Thoughts.

Sir R. C. But I have been told he often blam'd himself for this.

Truem. He did so: For when he heard you had many fine Qualities, but that you took a very ill Bent, he us'd to say to me, no Provocations whatsoever should bring a wise Man to abandon the Care of his Children: If this Boy miscarries in the World, 'tis my own Fault; why have not I allur'd to me his tender Youth with Kindness and gentle Usage? by which I found the fatted Calf would be kill'd, whenever the Prodigal return'd; and of this I frequently gave

gave you notice, but you were then deaf to all right Advices, and deeply plung'd in Faction.

Sir R. C. As I told you before, I found my Grandfather very easy. We pass'd the Winter agreeably. He was always forming Parties of Pleasure, and I found him studiously endeavouring to make his Grand-children, my young Cousin, and me, love him and seek his Company, mingling together Mirth and Wisdom, Gravity and Gentleness, by a most rare Composition. The Spring began to approach; And one Day, as we were walking in the Garden, he said, It would be very unreasonable in me to expect one so young as you are, should confine himself to the Fellowship of an old Man here in a Corner of the Kingdom: Nor would I have you so little without Ambition, as not to think of pushing your self forward, so as you can do it by honourable Courses. I must be compell'd to go to Town, in order to the fitting of your Cousin out. I will then try to do something for you. My Services to the Crown have been such, that I shall find no great difficulty to procure you some handsome Post; when that is done, and not before, I will bring you into the House of Commons.

Sir T. D. What answer did you make?

Sir R. C. 'Twas to the following purpose. That I had no desire of coming into Parliament; (indeed, I did not like the Position of Affairs, for it was then about the Year 1704.) If your Interest gets me an Employment, I shall be in hourly danger to lose it by some disgustful Vote or other, as it has been the Case of so many worthy Gentlemen: And my Fortune is not large enough to serve my Country at my own Expence.

pence. I added, 'twill never be well in *Great Britain*; till none come within those Walls, but such as are above being influenc'd by the Places they have in Possession, or Expectance. There are enow Persons of Quality and Fortune to fill all the Benches there, without suffering 'em to be usurp'd either of one Hand by designing Men, who affect popularity in order to be taken off; or of the other by the under Utensils, or Lumber of a Court. You have for your Burrough two Gentlemen, whose Estates can bear their Attendance in Town, and in whose steady Principles you and their Country may rest secure. I am not quite certain whether my Circumstances may not betray me, to do what perhaps you will not like, and may not consist with the strict Rules of Honesty. If I should come upon the Stage of Business, perhaps I may be drawn aside by the Courtships of a Party, or by the fair Promises of Great Men. Permit me therefore to shelter my self in this safe Obscurity, and to remain at your Feet so long as Heaven shall please to lend you to us.

Sir T. D. How receiv'd he this?

Sir R. C. With all possible Signs of being pleas'd: Embracing me, he reply'd, I see you are arriv'd at that pitch of Virtue, which will render you a good Member of the Common Wealth. As to your Fortune, trust the Care of it to me. And now let me make you a Proposal of another kind; Are you willing to go Abroad with your young Cousin? As yet you have only seen *Holland*. You are of the ripe Age, when Men really cultivate their Understandings by Travel. You are known to have Courage, you can instruct him in all the Niceties of Honour, wherein

wherein I would have him as observant in all Points, as I have been in the course of my long Life. And I cannot think of a fitter Companion for him in the Camp. To this I made no other Reply, than that I was entirely at his disposal: Sufficient, said he, this great Care is over, and I have nothing to do, but to prepare for your departure. Accordingly we came to Town, where my Cousin *Trueman* had got all things ready: After a short stay there, the old Gentleman would convey us to our Yatcht: He gave no particular Instructions, only desir'd we should make the best of our way to *Italy*; and that my young Charge might fix some time in *Florence*, there to follow his Studies and his Exercises, saying, The *Italian Gravity* was a good counterpoise for the Lightness incident to Youth, and that among a revengeful People he would learn Caution and inoffensive Behaviour; and, that the best Breeding consisted in the Knowledge how Men should live one among the other; that there he would be taught to avoid vain and needless Expences, and not to be ashamed of right Oeconomy. We departed in a handsome Equipage, and pursuant to his Orders, stay'd a Year in *Florence*; afterwards we made the Tour of *Italy*. I took care (and indeed it was his own Inclination) that he should rather be inquisitive into the Laws, Manners, and Politick Institutions, than after the Antiquities, Buildings, Statues, and Pictures of the Countries thorough which we pass'd, tho' such Curiosities were not slighted by us. We stay'd some Weeks at *Turin* and *Vienna*, and afterwards visited the Dominions of all the *German* Princes, so contriving our Voyage as to Winter at the Court of *Hannover*.

Truem.

Truem. There we heard you were much made of.

Sir R. C. That Illustrious House has given constant Proofs of their regard to the *English*, by the Kindness and Civilities they have shewn to all Passengers of our Country, long before they could have any prospect of their *Line's* succeeding to these Kingdoms. The Electress *Sophia*, is a Princess of most rare Endowments, and upon whose Understanding time has not made the least Impression. The Experience and Wisdom of her advanc'd Years are accompanied with all the good Humour, Vivacity and Wit of Youth. The Elector her Son is adorn'd with such Virtues and Perfections, as would have render'd him Great and Famous in the World, had he been born a private Person : And whoever sees and converses with him, must conclude in his own Mind, that such a Prince was form'd to hold the Reins of Sovereign Empire. The young Princes her Grandchildren, already give Mankind hopes of what they will prove hereafter, and that they will inherit all the high and noble Qualities of a Race that has produc'd so many Heroes.

Truem. I am glad *Great Britain* has so fair a Prospect of being strengthn'd and preserv'd, when Heaven shall want (which we pray may be very late) our Gracious Queen to mingle with its Saints and Angels.

Sir R. C. We pass'd our Time agreeably in a chearful and polite Place ; but nothing pleas'd us more than to see that wise Court not at all intangl'd in the Domestick Partialities of these Kingdoms, and that the Misrepresentations of Things and Persons, and the false Intelligence the *Whigs* have never fail'd of sending thither,

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had made no Impression there. On the contrary, we found 'em full of Duty to Her Majesty, and replete with Gratitude to Her, for the great Care she has shewn, during the course of Her whole Reign, to maintain and fortify the Protestant Succession.

Truem. Your Letters upon this Subject highly delighted your Grandfather, who was a true *Englishman* of the old Stamp.

Sir R. C. Before we left *Hannover*, or made our Preparations for the Army, I wrote pressingly to him, seriously to weigh in his Wisdom, whether he did well to expose my Charge, the last remainder of his Ancient Family, to the Perils of a Siege, or Battle. In either of which I found from his high Courage, he would engage with the boldest and most forward.

Truem. His Friends at home attack'd him upon the same Subject; but all the answer we could get from him was, that since his Male-Line had been reduc'd to a single Person, it concern'd him the more to have that single Person as compleat, as perfect Education could render a young Gentleman.

Sir R. C. When I perceiv'd him determin'd, I dispos'd our Affairs for the Expedition, full of ill-boding Thoughts, not concerning my self, but my Cousin. We came to the *Hague*; there I saw fresh Proofs of my Grandfather's liberal Temper; for he had order'd such a costly Equipage as must need make us shine in the Camp; than which nothing can be more advantageous to a young Man of Quality, and make him better receiv'd and more respected in the Army.

Truem. 'Twas an Expensive Business, I paid the Bills for it.

Sir

Sir R. C. As soon as we heard the Squadrons and Battalions were assembled, we repair'd to the Duke of *Marlborough's* Camp, of which we could not sufficiently admire the right choice of Ground, his safe Incampments, the plenty of Provisions, and the Discipline and Beauty of his Troops. We were at the Battle of *Ramilles*, where we had continual Instances of the General's Military Skill, in the disposition of his Horse and Foot, in directing where to Plant the Batteries, and in the Universal Order of the Fight; and of his own Personal Valour, his Presence of Mind in the heat of Action, and the Calmness of Temper wherewith he Issu'd out his Orders; the Particulars of this Signal Victory I need not repeat, as being known and celebrated all over *Europe*. But here you must allow me to shorten my Narrative, for I cannot without too many Marks of Sorrow give you a further account of this Battle, wherein my young Cousin fell, after having given Proofs of the highest Courage; and before he was kill'd, I my self had receiv'd several Wounds.

Sir T. D. How did Sir *Richard* receive the News of this Loss?

Truem. With his wonted Magnanimity: I was then passing the Summer with him. When he read his Letters there appear'd no Alteration in his Countenance; with a compos'd Look he gave 'em to me, who had not so much Philosophy, and could not help shewing Marks of Sorrow. Which he reprov'd, saying, how can you grieve for one who in so good a Cause has encounter'd Death in such a gallant manner? Could he fall better than in the Service of his Queen and Country, and in opposing the Designs that so appa-

rently led to Universal Monarchy? But let us give over thinking of the Dead, to whom we can do no good, and take care of the living who may want us. He then desir'd me to make all the haste I could to *Flanders* to comfort you, look after your Cure, and the Establishment of your Health.

Sir T. D. Methinks he seem'd to have little of Human Nature about him, who could be no more affected with so sensible a Loss.

Truom. He was liable to Passions like other Men, but he subdu'd 'em by his Consummate Wisdom. I found you in a mending Condition, and when you were perfectly recover'd, I went to *Amsterdam* upon some Business of my own.

Sir R. C. And I for *England*, with my Cousin's Body. I made no stay in Town, but accompany'd the Hearse to *Sutton-Comover*. My Grandfather met us six Miles from his own House; when he beheld the Equipage of Mourning there appear'd no Alteration in him; when we came to mention my Cousin, he talked of him with no more concern than he would have done of any other, behaving himself like a Man of Honour, and falling in a Gallant Action, nor could I perceive any Emotions in him, but now and then of Joy, when I utter'd his due Praises. As to my self, more had been written to him from the Camp than I deserv'd. From that Day he always call'd me Son, and told me he would settle his Estate upon me, whenever I thought fit to marry.

Sir T. D. You are come at last to a happy Period.

Sir R. C. Engaging my self as I did, and not too late with the best of Men, and resolving to proceed

proceed in steady course of Virtue, has brought me to a safe and pleasant Port. Take care, Sir *Thomas*, that Vice does not cast you on Shelves and Rocks.

Truem. You will hardly perswade him to stop in his busy and anxious pursuit after Riches.

Sir *T. D.* If I were to keep him Company as often as I did heretofore, perhaps he would contribute as much to reform mine, as I did to corrupt his Manners.

Sir *R. C.* Either he would spoil me, or I should mend him, for generally speaking, Men are Witty, Wise, Virtuous, and even honest to their own Country, according to the Company they keep.

Sir *T. D.* But still I want to know how you came to obtain so fair a Lady, and such an honourable Match.

Sir *R. C.* 'Twas of the good old Gentleman's making. You must understand (whether it 'twas to please, or comfort me, or to cover his inward Grief I can't tell) he had assum'd rather a more chearful Temper than he was wont to have. And one Afternoon he said to me smiling, Son, as old as my Eyes are, they could observe Yesterday yours, and pretty Mrs. *Thrift's* meet often, and twist Beams all Dinner-time.

Truem. No wonder, for she was a very Charming Creature.

Sir *R. C.* I was somewhat out of Countenance, having for this young Beauty such a sort of Passion as might have been nourish'd up to violent Love, if I had proceeded in it. But I was astonish'd how his Gravity could descend to mind that Passage.

Truem. 'Twas his infinite Care and Tenderness.

Sir R. C. If, persu'd he, your Heart is really engag'd, I have no more to say, being resolv'd to make you happy your own way: Therefore in this Matter open your self freely to me, as one who am your Friend, as well as Father. And before you begin let me tell you, I have had some Tenders that way by a Person from her Parents who highly court my Alliance; and she will be much a Greater Fortune to you, than our Estate can modestly pretend to.

Truem. He told me of this, and was highly pleas'd with your Answer, which was to the following purpose, as I remember; That in the important Concern of a Wife, you had ever resolv'd to make no step without his previous Advice and Approbation. That finding him solicitous to have Posterity, you thought it time to consider of it, but that your Affections were not entangl'd there.

Sir R. C. Then, said he, let your Visits to that House be less frequent, in regard of the Ladies Reputation; of which a Cavalier and a Man of Honour, should have the nicest Care. If you intend not Marriage, withdraw your self from thence by such degrees, as may least render her the Subject of Discourse. If you persist in going thither, you may come to be seriously in Love and marry her, or you may be tempted to break the Sacred Laws of Hospitality. For if I can judge aright of Looks, there is little Cruelty in those languishing Eyes of hers. As for a Wife, you may choose better to please my Temper, and should you entertain other Fancies, you would lose me for ever. For tho' dishonouring the Daughter of your Neighbour, by whom you are kindly receiv'd, or your dearest Friend's Wife, in
this

this Age are reckon'd but Gallantries, or light Offences, I have always thought 'em Crimes of the foulest nature, and such, as in a well-govern'd Country deserve high Punishments: To this I answer'd, that in the fullest Career of my Vices, I had ever stop'd at Immoralities of that kind.

Sir T. D. I remember 'twas always your Principle, not to let the Excursions of your Youth be injurious to good Families.

Sir R. C. When I had thus quieted his Thoughts, as to the Lady, he continu'd in the following manner. I am glad to find you dispos'd to Marriage; 'tis kind and dutiful, because you know my Heart is so much set upon keeping up my Name, which is now fix'd in you. Whether or no this Desire of mine is rightly founded, I cannot tell; but I am sure I follow Nature, which, in some Points, is the best Guide: If your Wedlock is crown'd with the Blessing of Children, they may be a present Pleasure to me, and I cannot live long enough to receive any cause of Sorrow from their personal Vices, or Defects in Worth or Understanding: As to their dying, you may have observ'd from my past Conduct, that I look upon Death as the best Thing that can come, even to those that the World thinks most happy. My desire of Off-spring, is truly grounded on the love I bear my Country: Old Families, as mine is, should be studiously kept up; and in general, it ought to be the Care of Princes to preserve their ancient Nobility and Gentry from sinking, who have ever been the Crown's surest Friends; for these new Names started up from the Vulgar, seem to have a rooted Principle of levelling the Sovereign to the Nobility, the Nobility to the Gentry, and the

Gentry to themselves; all which leads to a Common-wealth, and a Common-wealth here must conclude in Tyranny.

Truem. His Thoughts and Designs always tended to the Publick Good.

Sir R. C. He went on thus: I am glad to find a large Fortune cannot tempt you to a mean Alliance; by bad Arts and shameful Parsimony my Neighbour has rais'd himself, his ill-gotten Estate cannot wear well; and from sordid Matches proceed a sordid Issue, with mishapen Minds and Bodies: And since I see you are no ways engag'd, what do you think of Lady *Theodosia*, the Earl of *Beaufort*'s Daughter? had your Cousin liv'd, I purpos'd to make him happy with her: She is not such a celebrated Beauty as to render her vain, or you uneasie; and yet she has Graces enough to please an elegant Fancy. You have seen and convers'd with her; if you can like her Person and Understanding, I shall be contented with her Portion, which is but moderate, and will not incumber our Family with a large Jointure. I told him readily he could have propos'd nothing more agreeable to my Judgment and Inclination. Soon after I courted the Lady with good Success, obtain'd my Lord's Consent, and the Match was concluded; my Grandfather settling his Estate on the Marriage, and obliging me and my Posterity to take the Name of *Comover* upon us. Within the Year I cheer'd his Heart with shewing him a Boy, his Descendant in the fourth Degree: Not long after we came to Town to suffer a Fine and Recovery, that was still wanting to perfect my Marriage-Settlement: He went to Court, a Duty he thought incumbent on Men of his Quality,

Quality, tho' it be neglected now a-days. He was then Fourſcore and Ten Years Old, and the Vigour of his Mind and Body was Matter of Admiration to all that ſaw him. When he reaſon'd on Affairs of State, or upon preſent Occurrences, Foreign and Domeſtick, 'twas with a Capacity and Knowledge ſo Superior, that all ſubmitted to him; and when he made his Court to the Qu—n, or addreſs'd himſelf to the Great Men, 'twas with ſuch Urbanity and compleat Behaviour, that he ſeem'd bred in a politer Age than we live in.

Truem. But being ſo near his Death, as then he was, could you perceive no ſudden decays in him?

Sir R. C. Not 'till towards the 19th of *December*, and then I found his Countenance much altered; I ask'd him how he had reſted? He reply'd not well, I find my ſelf going apace; 'tis what I have a long expected and deſir'd. But you will be ſurpriz'd to hear, that I, who have eſcap'd ſeveral Battles, and have ſtoutly born up againſt ſo many Calamities, Particular and Publick, ſhould at laſt dye meerly of a broken Heart. When the Standard was ſet up at *Nottingham*, I was ſupported by my youthful Blood, that gave me bold Spirits, and I had the proſpect before my Eyes of Fame and Honour, which led me patiently to wade thorough the Miſeries of a Civil War. But how can this decay'd Body now bear the Storms I ſee gathering over our Heads? The Imp——nt yeſterday brought in, has ſtruck me as with a Dagger. Have I liv'd to ſee the Eſtabliſh'd Doctrines of the Church of *England* brought under Judgment? and to behold open Endeavours us'd to authorize Rebellion, by a Sentence of the Supream Court? and this in the Reign of a rightful and lawful Prince. What

is this wild Majority going to do? If the People are as mad as their Representatives, the Constitution is entirely lost. Is the Race of good Patriots and *English-men* quite extinguished?

Truem. I was by, and told him, this ill digested Attempt would not have all the bad Effects he apprehended; that this Torrent of Factious Rage would be nobly oppos'd in the H—se of L—ds; that the Q——n plainly saw, upon what Precipice they were going to drive the Government, and that this Proceeding was universally disrelish'd.

Sir R. C. He reply'd, my Fears are, that there is not Virtue enough remaining to redeem the Nation. Who have we, who are not the Slaves of their own Interest or Ambition? Are not Men asham'd to own a Principle? Is not growing Rich become the only Mark of Wisdom? And is not Honesty look'd upon as Weakness and Constancy to the Church and Crown, as superstitious Madness? Who is cherish'd for his Virtues, or detested for his Vices? What Good then can be hop'd for from a Country so corrupted? Perhaps you may be able to ward this Blow, and to extricate the Q——n's Affairs out of the present Difficulties; if you do, 'twill be as much owing to the steady Zeal, under so much Discountenance of the Church of *England*-Clergy, as 'tis owing to the Courage and Conduct of the higher Rank of Men: However, let me tell you with my dying Breath, that whatever the Event of this Affair may be, the Whigs have thereby sown the Seeds of many future Mischiefs to this Kingdom.

Truem. When he had thus concluded, he desir'd us to leave him to his private Devotions with

with his Chaplain: In an Hour we were call'd in, and then he piously perform'd the last Duties of a Christian: As soon as that was over, he embrac'd and cheerfully bid us all farewell; and then laid his Reverend Head down upon the Pillow, and calmly resign'd himself into the Arms of Death.

Sir T. D. Was a Man of his Weight in the Nation, never brought into publick Business?

Sir R. C. King *Charles II.* who thorowly knew Men, courted him very much, offer'd him considerable Posts, and would have made him of the Privy-Council. But his Answer to the King was; *Why should not I, who am so easy in my Fortunes, rather give way to the Necessity of my Prince's Affairs, by making room for such who either want a Place, or whose Inportunities, though they do not want it, are not to be resisted?* Many Years ago when *Sutton-Comover* was burn'd down by Accident, the King would have given him a Sum of Money to rebuild it, which he refus'd, saying, *Your Majesty wants it more than I.*

Truem. He has left behind him few his Equals, and none Superior in all the good Qualities, that adorn a Gentleman. He perform'd the several Duties of Life with Good-Nature, Probity and Honour; consider him as a Son, Father, Friend, Magistrate, and Member of Parliament. None ever was more Skilful in the Art of making Magnificence and Oeconomy consist together, and set one another off. He would often spare in his other Expences, that he might give the larger Reins to his Liberality, which was one of his predominant Virtues, wherein he never would suffer true Merit to make the first Advances towards him, but rather made his Bounty go before and meet it. And, whereas many
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rich Men rack their Brains in finding out Excuses to save their Money; he employ'd Men to enquire after, and find him out proper Objects of his Goodness, and to let him know where real and modest Worth was in Distress, that he might relieve it. Some thought him in State-Affairs of an inconstant Temper, because in the House of Commons he would sometimes quit his Side. And when his Friends pretended to reprove his Conduct, his Answer was, *My constant Aim is the publick Good, and whoever I see steadily persue it, shall be my Party, let 'em be for or against the Court.* That Distinction grew to be more notorious than it had been in former Ages, at his first being in Parliament, which was the short one that met *April 13. 1640.* There he was one of those who labour'd to reconcile the Differences that were then beginning to arise between the Crown and the People, and he was of their Number, who promoted Moderation at a time when it seem'd practicable to heal our Breaches: And while the Faction, which meditated a Change in the Constitution, had not as yet got so strong a Head. But when he saw that Sessions so abruptly broken up, and without any colour of Reason compelling the King to it, he did not come to the Parliament, that follow'd *November 3. 1640,* with the same Temper. None was warmer than Himself in attacking the past Administration, and for reforming the Corruptions and Abuses, whereby the Laws and our Liberties had been so highly invaded; and he join'd in the Impeachment of the Earl of *Strafford*: So that the angry Side thought they had him entirely with 'em. But when he perceiv'd the Violence wherewith that Proceeding was carry'd on, and that in redress-
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ting Grievances, no Justice to particular Men, no Decency to the Crown was observ'd; and when he saw how much the People were oppress'd by those pretended Guardians of their Liberties, he forsook the mad and desperate Majority, whom he saw determin'd to destroy the Church and Regal Government; and being a celebrated Speaker, he stood in the Gap, and gave as much Opposition as possibly he could. But, when he found his Endeavours were to no purpose, with a bold Speech, setting forth the Calamities into which they were going to plunge the Nation, he left the House, and dispos'd his Affairs to follow the Fortune of his Prince.

Sir R. C. He persn'd much the same Conduct (as I have been told) after the Restoration. He then came into St. Stephen's Chapel with all the warmth of a plunder'd and sequester'd Cavalier, who had suffer'd in the Disorders of Anarchy, and felt the Weight of Cromwel's usurp'd Rule, so that for the four or five first Sessions of the Parliament which began May 8. 1661. he was reckon'd one of the Court-Party; but when he saw the Biass run too strongly one way, and that the Monarchy (enter'd into New Measures) began to make Incroachments on the Liberties of the People, he and several other wise Men threw themselves into the opposite Side, to keep the Ballance a little more even. 'Twas visible Flattery got Ground, and that their Abhorrence of a Common-wealth inclin'd Men to carry Regal Authority beyond the Limits of a Monarchy bounded by Laws. The safe and grave Counsels of the Chancellor *Clarendon*, and Treasurer *Southampton*, were no longer harken'd to by an expensive Court. Besides, Steps were plainly making, that tended to
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render the Crown independent on the People. All this gave Rise to a Country-Party, with whom Old Sir *Richard Comover* thorowly engag'd. These were careful of the Nations Civil Rights, Honour, Trade, Wealth and Prosperity. These were in reality, what your Modern Faction pretend to call themselves HONEST OLD WHIGS, a Creature whereof the Species is now quite extinguisht in this Kingdom; and, as 'tis said, the ancient *Copticks*, who once overspread all *Egypt*, are now reduc'd to two or three hundred Persons; so we may say Sir *Mic——l Wh——n*, and four or five more, are the only remaining Representatives of that Generation, who formerly were call'd *Old Whigs*. My Grandfather continu'd with this Country-Party 'till he found they began to degenerate in succeeding Parliaments, from 1678. and that some of 'em mingl'd with a Set of Men chosen in the high Ferment of the People, which had been occasion'd by the *Papish-Plot*; and seeing they attacked the Throne with the same Insolence, as had been practis'd, when the Civil War broke out, and that they were proceeding in the same Steps, he left 'em, and again ranged himself with the Court-side, which for some time was but very weak. Nor in these Removals from one Party to another, did he in the least regard the Tongues of Men, being safely intrench'd in his own Virtue and right Intentions towards the Publick.

Sir T. D. How did he behave himself in the Revolution?

Truem. He engag'd in it with as much Zeal as any Man alive, and met the Prince at *Exeter* with all his Tenants and Dependants; and us'd to say, *He wonder'd at the Proceedings of that un-*
for-

fortunate Prince King James, who thought he could introduce Popery by the Hands of a Protestant Army; they will find it difficult to make us Papists, said he, but an Army may be so model'd, as to overthrow our Constitution; and when our Bodies are enslav'd, perhaps they may be able to subdue our Minds; and that an open and profess'd Invasion of the Liberties, and Religion of his Country, might justify a firm Adherent to the Church of England to arm himself in his own Defence, especially when it appear'd to be the universal Sense of the whole Body of the People.

Sir T. D. But, in the next Parliament after the Convention, how came he to be so angry, when he was call'd a *Whig*, and to vote always with the *Tories*?

Sir R. C. He quitted your side, when he saw you were departed from the Principles, upon which the Revolution had been founded, in which many engag'd, not only to secure Religion against the Designs of Rome, but also to stop the progress of Arbitrary Power, in which Male-Administration must end at last, or produce a Commonwealth. But you had your Fortunes to make, and Business of your own to carry on, which you thought more Important, than what related to the Publick: And He left you, when your Proceedings in the State had made it apparent to him, that you only intended to change Persons, and not to mend Things: Nor could this be imputed to Him as Levity. If hunting after good Places is all that Patriots think they have to do, they must not wonder when they are deserted by the Numbers wherewith they us'd to be attended: Had he seen your Party tread in such a steady course of Honesty and Virtue, as ought always to be persu'd by those who pretend

to reform, and were going to make such Changes as would certainly involve us in a long and expensive War: Had he found you disinterested among your selves, frugal of the Kingdom's Treasure, moderate in your Actings, not partial to the *Sectaries*, and fully bent to keep the Church and Monarchy upon their Old Foundations, he would have concurr'd with you to the last Moment of his Life; and indeed had your Conduct been without so many just Reproaches, the Names of *Whig* and *Tory* (which Distinctions have subsisted by nothing but wrong Measures taken in their Turns by both Parties) had been long since forgotten.

Truem. And when there is apparent ill Conduct, wise Men must and will be allow'd to forsake the Corruption and Madness of one side, and range themselves with the Probity or sound Reason of the other. And when true Patriots are compell'd to do thus, they cannot be call'd Inconstant, for 'tis their Friends that leave them, and 'tis not they who forsake their Friends. And on this Account I can never allow that Old Sir *Richard Comover* was of an unsteady Temper.

Sir R. C. But Mr. *Rook* is come ushering in our Dinner. How busy is the Man's Face? neither his Bulk, his Age, Stone or Gout, can interrupt him in his eager Chace after Wealth. Well, our first Conference has been taken up with Morals: After Dinner, let us confine our selves to the Trade and Publick Business of the Nation.

End of the First Dialogue.

THE SECOND
DIALOGUE,

BETWEEN

Sir Richard Comover, Sir Thomas Double, Mr. Trueman, and Mr. Rook.

Sir R. C. **W**HILE we were at Dinner, Mr. *Trueman*, you were saying that the Difficulties we labour under, were originally owing to some wrong Steps taken at the beginning of the Revolution, and afterwards pursu'd 'till the Peace of *Resmyck*: And that to these mistaken Measures, we may attribute the Scarcity of our Species, the Variety of Debts that lie upon us, the Interruption of Credit, the Difficulty of finding Funds which shall not be burthensome to our Manufactures, and occasion a Decay of our Foreign Traffick.

Trueman. These Assertions I shall maintain, but perhaps not just in the Order you have deliver'd 'em ; however, they shall be the Subject of our Discourse. And to begin : Such as had the Management, when they were embark-
E ing

ing in a War that, probably, would be drawn out to a great length, should either not have put it upon so large a Foot as of necessity must create immense Debts, or they should have rais'd their Supplies within the Year.

Rook. How could that have been done?

Truem. There were sufficient Materials for it when the War first broke out; for by a Computation I have seen, which was deliver'd to the House of Commons, the Revenues of the Crown, clear of all Charges, amounted to 2,001,855 *l.* at the Revolution.

Sir T. Double. But you know the War occasion'd an immediate Fall in some Branches.

Truem. It did so in the Customs and Excise; but this Loss, as it was plainly foreseen, should have been immediately repair'd, by the new Impositions which have since been laid, such as Additional Excise, some Additional Customs, and by a Window-Tax, (since you would needs take away Hearth-Money) and by Duties on Malt, Salt, Stamp-Paper, Candles, Coals, and some other Branches of our Consumption: In short, if we had leap'd into that Water all at once, which we have since been compell'd to wade thorough in a shivering Posture, by degrees, with a Land-Tax, and now and then a Poll (which were afterwards levy'd) we might have maintain'd the War and the Civil List, one reckon'd at Four Millions, and the other at Six Hundred Thousand Pound *per Annum*, without being at all in Debt, and without having such long and heavy Burthens upon our Trade.

Rook. But Men were unwilling to come up to such large Taxes all at once, in a Country so little accusom'd to 'em.

Sir

Sir R. C. Admit what Mr. Rook lays down to have been partly the Case: However, about the Year 1694. the People were grown more familiarly acquainted with large Expences and high Duties. The War likewise had had its utmost Effects upon the Customs and Excise, Hearth-Money was also taken away, yet the Revenue at that Time, including the 9 Pence, amounted to 1,570,318 *l. per Ann.* some of which was clear; nor were the Anticipations very long upon the Remainder. Why was it not then thought advisable to levy the Whole within the Year, while the several Branches of our Trade, and Home-Consumption as yet were not so much incumbred? Had this Course been taken so late as 1694, the new Impositions since laid, with the Land-Tax, would have supported the Government from that Time 'till now, and much longer, and the Debt upon Posterity would have been very light.

Truem. A Scheme to this Purpose was offer'd about that Time, but it suited not with the Designs then on Foot: The Common Good was to give place to Private Interest. *Run into Debt, and create remote Funds, 'twill engage the People to you; enlarge the War, and it will multiply your Dependants; new Men at Home, and hungry Strangers from Abroad, cannot find their Account in a frugal Management,* were then the received Maxims. Besides our neighbouring Rivals, who for many Years have had too great an Influence in our Councils, were not sorry to see our Manufactures and Trade cramp'd with High Duties and Impositions for so many Years to come, since 'twas sure to end in rendring us less able to cope with them hereafter in the Commercial World.

Sir T. D. The next false Step, you'll say, was Negligence in what related to the Coin; this you have urged before: But how do you make it out?

Truem. Since there has been hammer'd Money, there has been Clipping; but it could never have had so swift a Progress as we saw it make in three Years, if your Ministry had order'd it to be refus'd in the Customs, Excise, and other Principal Receipts, as had been practic'd in the preceding Reigns, which would certainly have put a considerable stop to this growing Evil. The City came to be sufficiently alarm'd at it, but there was nothing material done to obviate the Mischief. I have heard indeed, That in the Year 1691, Sir Stephen Evance, an Eminent and Wealthy Citizen, from a Publick Spirit, gave in a Proposal to the Lords of the Treasury, and afterwards to the King, to this purpose, *To Re-coin all the hammer'd Money of the Kingdom, either at his own Hazzard, as to the Deficiency in Weight at that Time, for 3 Pence per Crown; Or that the King should do it; and to supply the Diminution that had been occasion'd by Clipping, the Five Shilling Piece should be 1d. Weight less, and so proportionably for the smaller Species.* And some Attempts were made in Parliament sooner to redress this Grievance, tho' they had not the expected Success. Had this Offer been clos'd with, most certainly a vast quantity of Bullion would have been kept within the Kingdom, which was afterwards exported in Clippings; and the Species had been reform'd at the Loss of the 20th Part only, which in a few Years came to be diminish'd near a half, as I shall shew you anon.

Sir

Sir R.C. It has been for several Years the Fault of those who sat at Helm, seldom to encourage Persons who gave Proofs of having a Publick Spirit. And I have found, when two Persons have made Proposals to the same End, he whose Offer only respected himself, has been encouraged, and his Wisdom applauded: But he whose Offer chiefly regarded the Publick Good, has had no other Recompence than to be thought an honest weak Man, not worth looking after. But in this important Matter was there nothing else done?

Truem. Yes: For not long afterwards, a Clause pass'd in an Act of Parliament, 4 & 5 *Guil. & Mar.* p. 369. to quite another Purpose. And because 'tis a memorable Instance of the Foresight and Wisdom of those Times, and of their Regard to *England*, I will repeat it Word for Word. "Whereas the Receivers of the
 "Revenues and Aids given to their Majesties,
 "and divers other Persons, have in many
 "Places of this Kingdom, refus'd to receive,
 "or take in Payment, any sort of crack'd
 "Money, which by Law is, and ought to pass
 "as the current Coin of this Realm; by reason of which Refusal, many of Their Majesties good Subjects are under great Hardships and Difficulties for want of Money to
 "pay their Taxes, and supply their own necessary Occasions, whilst the said crack'd
 "Money lies dead by them, and is render'd
 "wholly useless to Their Majesties, and Their
 "Subjects. For Remedy thereof, Be it Enacted by the Authority aforesaid, that whosoever shall at any time hereafter refuse
 "to Receive, or take in Payment, any
 "crack'd

“ crack’d Money, being the Coin of this Kingdom, shall for every such Offence, forfeit the Sum of Five Pounds. This Clause overthrew the very Foundations of all former Care about the Coin, and open’d a wide Gap to all the Managements that follow’d afterwards between the *Receivers*, *Goldsmiths*, and the *Clippers*. It then look’d to me like a Bell rung out, summoning the *Clippers* to their Work, and I thought it *establishing Iniquity by a Law*. From King *James* the First’s time downwards, ’till the Revolution, the Clipping Trade had gone on, but the Hammer’d Money, generally speaking, was not impair’d above 8 l. *per Cent.* but we saw afterwards, the Cash commonly current in the Kingdom, reduc’d to almost a Half in Weight, and the Nine Millions in Tale, brought into the *Exchequer* to be re-coin’d, would not have produc’d a Half, had they not been help’d out by the broad-boarded-Money.

Sir R. C. The Species in Silver and Gold, being the Materials of Trade, and Foundations of Credit, there is no discoursing rationally on either of those Heads, or giving any Judgment upon ’em, without contemplating at the same time, what Quantity of Cash there may be remaining in the Kingdom.

Truem. The Bulk of Paper-Credit, the Variety of Stocks, Funds, Tallies, Navy-Bills, and other things so easily transferr’d, have obscur’d that Matter to such a degree, that ’tis impossible to make a probable Computation of it. But the Papers in my Hand, contain some Facts from which you and others may draw your own Conclusions.

Sir

Sir R. C. I know, Kinsman, you have made several Collections relating to the Quantity of Species coin'd since the Beginning of Queen Elizabeth's Reign, downwards.

Truem. I had formerly from Mr. Hoar of the Mint, some Memorials on this Subject; I have likewise seen several Accompts from the Tower, whereof you have here an Abstract.

Coin'd in Silver.

	<i>l.</i>
In the Reign of Queen Elizabeth, —	4,632,932
In the Reign of King James I. —	1,700,000
In the Reign of King Charles I. —	8,776-544
By the Parliament and Oliv. Cromwel,	1,000,000
Total of Silver coin'd from 1 Eliz. } to 1659, —————	16,109,476

Rook. What Gold might be coin'd at that Time?

Truem. As to the Gold, Mr. Hoar had no Accompt to be rely'd on, but certain Estimates: From whence it might probably be concluded that there was coin'd in Gold,

	<i>l.</i>
In the Reign of Q. Elizabeth, about	1,200,000
In the Reign of K. James I. about	800,000
In the Reign of K. Charles I. about	1,723,000
Total of Gold coin'd from 1 Eliz. } to 1659, about —————	3,723,000
Total of Silver and Gold coin'd } from 1 Eliz. to 1659, about —	19,832,476

Sir R. C. Was all this Money co-existing in the Year 1659?

Truem. Most certainly not; For Queen *Elizabeth*, not only call'd in and re-coin'd all the Silver of *England*, which had been debas'd in the three foregoing Reigns, but she varied the Standard, which occasion'd fresh Fabrications, and the same Bullion was coin'd over and over again. So that the Silver of Her Time, cannot be reckon'd at above Two Millions and a Half, which, with the Gold of Her Coinage, and what remain'd of former Princes, might bring our whole Species to about Four Millions, *Anno* 1600. And these Sums were the Tools we had to work with, when we first began to make a Figure in the Commercial World, which was near that Period of Time. I must also observe to you, that during the Reigns of King *James* and King *Charles* I. our Mint was in such high Repute through all Nations, that the *Spaniards* fabricated here, and carried off One Million on their own Accompts. So that Queen *Elizabeth*'s Re-coinage of the same Bullion, and the *Spanish* Fabrication must have reduc'd our Species.

Sir R. C. I see an immense Sum was coin'd in the Hammer'd Money; What became of it?

Truem. For the first Threescore Years, there could be no great Diminution in it, except what was occasion'd by the loss of small Pieces, as Pence, Two-pences, &c. and the common Wear of Money by Time, and the Irregularity of its Form, which made its Weight unequal, and therefore the heaviest might be melted down or clipp'd. However, from the Accompt

compt I have shewn, which is liable to no material Objection, it appears we were much the richest Nation of *Europe (pro rato)* in current Species, when the Civil War broke out.

Sir R. C. Was it much decreas'd from 1642, to the Restoration?

Truem. When the Mint stands still for want of Bullion, brought in by over Ballance of Trade, the Species must needs diminish, for the Wear goes on, the heaviest is melted down in larger Proportions, to supply Luxuries of Plate, setting of Jewels, Gilding, Lace, and Embroideries, which have grown upon us every Year. During the Civil War likewise, Money might be hid and buried, which perhaps has since never been recover'd. All along, no small Quantity has been lost by Sea and Land: And from 1642, to 1659, the *East-India, Turkey, Norway, and Baltick* Trafficks, carried off, as well coin'd Money as Bullion: And the Clippers, though with some Modesty, were not idle. But notwithstanding all this, *England* must be still possess'd of a prodigious Mass of Treasure, if we contemplate what had been coin'd at the Mint from *Anno* 1659, to *Anno* 1688, of which this Paper contains an authentick Account: And 'tis carry'd down to *Anno* 1710.

T H E

Ham-

Rook. But from the Silver coin'd between 1659. and 1688, viz. 4,203,628 *l.* in a general Computation of our Coin, you must deduct One Million for the Recoinage of the Parliament, and *Cromwell's* Money.

Sir R. C. Were the 5,112,933 *l.* coin'd from 21 *December* 1688, to 21 *December* 1700, the Amount only of the old hammer'd Money?

Truem. No: For besides the hammer'd Money and Bullion, upon the grand Re-coinage, there was brought in during that Time, upon the Encouragement of the Plate Act,

	<i>l.</i>
Into the <i>Tower</i> , _____	332,000
Country-Mints, _____	55,000
Total from Plate, _____	387,000
Grand Re-coinage, _____	5,112,933
From which deduct for Plate, _____	387,000
Amount of the New Coin from } Hammer'd Money, _____	5,725,933

Sir T. D. What might the Hammer'd Money amount to in Tale?

Truem. I could never procure a perfect Account of that, in regard the Re-coinage was founded on different Acts of Parliament; but the receiv'd Opinion from the best Estimates, is, that it amounted to Nine Millions.

Sir. R. C. If so, *England* lost a vast Sum by the Clipping of our Money, viz.

Ham-

Hammer'd Money in Tale, —————	9,000,000
Which producing from Money, and } Money melted into Bullion, ———— }	4,725,933
Lost by Clipping, —————	4,274,067

Truena. But you must deduct from the gross Sum in Tale, 8 *per Cent.* for what Damage, Time, and former Clipping might have done to Money. But it may be safely affirm'd, that our Negligence in that Matter from 1688, did cost *England* upwards of Three Millions.

Sir R. C. I see by your first Scheme, that the Hammer'd Mony of *Q. Elizabeth*, *K. James* and *K. Charles I.* might amount to in Tale about 12,000,000 *l.* in Silver, exclusive of the Parliament and *Cromwel's* Mony, which in 1700 were reduc'd to 9,000,000 *l.* in Tale; what are become of the other 3,000,000 *l.*?

Truena. Some of it had been diminish'd by the fore-mention'd Accidents, and, no doubt, the heaviest part of it was carried off between 1688 and 1700, in Specie, for the Payment of our Troops Abroad, and for the *East-Indies*, and those other Trades, that are carried on with Mony or Bullion; and probably, the Clippings were converted into Ingots, and went the same Way.

Sir R. C. Let us now consider what Mill'd Mony in Silver may remain.

Truena. You may see it from the first Scheme.

Silver

Silver Coin'd from <i>Anno</i>	l.	s.	d.
1659, to 21 Dec. 1688.			
including the Product of	4,203,628	6	2
the Parliament and <i>Crom-</i>			
<i>well's</i> Mony.			
Silver Money Coin'd from			
21 Dec. 1688, to 31 Oct.	7,166,020	0	0
1710.			

Total of the Mill'd Mony,			
including some hammer'd			
Mony of K. C. 2. before	11,369,648	6	2
the Year 1662.			

Sir R. C. Now let us reckon the Gold.

<i>Truem.</i> From <i>Anno</i> 1659,			
to 21 Dec. 1688.	6,274,858	1	0
From 21 Dec. 1688, to 31			
Oct. 1710	3,774,801	0	0
Total of the Gold Coin'd	10,049,659	1	0

Total of the Gold and Sil-			
ver Coin'd	21,419,307	7	2

Sir R. C. But is not your Article of Gold amounting to Ten Millions liable to Objection?

Truem. I grant it is. For any overplus in Weight in Guineas, did occasion the heaviest to be melted down by some of the Goldsmiths, and the same Bullion might be Coin'd over and over again: So that we never had effectually that Sum in Gold, which appears in Tale

Tale from the Mint-Roll. But 'tis impossible to State or Compute what Difference this ought to make in the Grand Account. However it may be safely laid down, that in what may properly be call'd new Cash of the Kingdom, there have been Coin'd from 1659, to 31 Oct. 1710. above 20,000,000 *l.* Besides the old broad Gold of former Reigns, whereof some still remains among us; and some old broad Silver is now hoarded up as Medals.

Sir R. C. Have we preserv'd a large part of the 20,000,000 *l.* in new Cash?

Truem. I hope a sufficient quantity to give Motion to that new erected Engine call'd Paper-Credit, if some Wheels of it can be a little mended What may be now wanting of that Sum, must by degrees have been carried off from 1659 to this Day, either by the Branches of Trade, exporting Money or Bullion, or by an over Balance in Commerce, some Countries must have upon us; or it has been drawn from us to pay our Troops abroad; which likewise might take up a great Proportion of the Four Millions of Bullion from Clippings. In short, what we may at present be defective in our Cash, is in a great degree to be attributed to a Male-Administration of so many Years. First in putting the War on too large a Foot from the Beginning. *Secondly*, In neglecting our Coin. *Thirdly*, In setting up two eager Rivals for the *East-India* Trade, without limiting their Exportation of Bullion; which last Error, as I shall shew you by and by, drain'd us in three Years of a Million and a half.

Rook. I remember well, this Disorder in our Cash unhing'd our Trade. The *Exchange* was vastly in our Dis-favour; We had a larger Ex-
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portation than ever, but our Goods were sold at an under Rate, and we dealt every where with National Loss. At Home Credit was at a very low ebb, Tallies and Funds at a high Discount; in the mean while the Expences of the War increas'd from Year to Year. And the Nine Millions in Tale, wherewith the Markets and Retail Trade were carried on, by a Recoinage (become unavoidable) were to be reduc'd to near a half.

Truem. Tho' calling in the Hammer'd Mony while the War continu'd, seem'd a Council too full of Hazards, yet it has been justify'd by the Event; and I shall always applaud the chief Author of it. But to proceed in what I was saying; All the bad Circumstances we then lay under join'd together, had plung'd the Kingdom into a Debt, which about the time of the Peace of *Ryswick*, amounted to —17,552,544*l.* as I could make out to you, if we had leisure. Part of which Debt was in a course of Payment, and in no long Tract of time, by good Funds, granted to that Purpose. And at the breaking out of the second War (tho' by the way I think Nations are always in a State of War, between whom there is no Commercial Treaty settl'd) I have heard it was reduc'd to under Fourteen Millions, whereof I have no certain Accompt, other than of the Loans repaid between *Michaelmas* 1697 and *Lady-day* 1702. which amounted to 2,957,534*l.* 15*s.* 9*d.* which with the Payments of other Debts in course, could not but reduce it to that Sum: And that part of it which affected Posterity, you may see in this Paper.

By

	<i>l.</i>	<i>s.</i>	<i>d.</i>
By Annuities (<i>Anno</i> 1692.) } for a Term of 99 Years,	1,492,379	7	0
By ditto upon Survivorship,	108,100	0	0
By ditto (<i>Anno</i> 1693) for a } Term of 99 Years. ———	368,896	8	0
By the Bank —————	1,200,000	0	0
By the <i>East-India</i> Company.	2,000,000	0	0
Total	5,169,375	15	0

And by the large Re-payments of Loans in the Years aforementioned, you may observe what quick Effects a Peace had in the discharge of publick Debts.

Sir R. C. What were the Courses taken by Parliament to dis-incumber the Nation?

Truem. As this Debt did in some Measure arise from Deficiencies in former Funds, the Parliament supply'd those Deficiencies (*Anno* 1697) by a Grant of the General Mortgage to the 1st of *August*, 1706. And the Act states those Debts as in the Paper mark'd B.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
First 4 <i>s.</i> Aid ———	55,622	10	5
Third 4 <i>s.</i> Aid ———	407,372	00	3
Fourth 4 <i>s.</i> Aid ———	917,101	13	2½
Second Quarterly Poll ———	89,275	13	4
Three fourths Customs ———	213,447	15	9
Salt, &c. ———	1,711,500	00	0
Two thirds Additional Excise, ———	160,000	00	0
Additional Customs ———	445,177	7	4
Vellom, Parchment, Paper, &c. ———	224,114	7	8½
Marriages, &c. ———	648,000	00	0
Continued Impositions ———	146,181	19	5½
New Customs, ———	142,666	7	3¼
Total ———	5,160,459	14	9¼

Sir T. D. I remember as soon as these Deficiencies were thus provided for, Credit started of a sudden. Tallies, that were before at 40 and 50 *per Cent.* discount came to Par, and every thing had a new and chearful Face.

Truem. The House of Commons were to the Administration, like the Indulgent Father of a Prodigal. They forgot past Errors, and exerted the Kingdoms Strength, to set him once more clear in the World; 'till by fresh Profusions, and bad Conduct in his Affairs, he became again intangled; and 'tis to be hoped the like Goodness and Wisdom will find some Expedient now to redeem us.

Sir R. C. Did the Five Millions discharge the whole Debt?

Truem. No; for in the first Year of the Queen the Parliament thought it further necessary to continue the said Mortgage, to the 1st of August

F 1710.

1710. to make good the Deficiencies incurr'd between 1696. and 170 $\frac{1}{2}$. which Deficiencies are thus stated in Paper B.

	l.	s.	d.
Exchequer Bills	515,165	4	7 $\frac{1}{4}$
Malt Tickets	579,060	0	0
Loans first 3 s. Aid	415,099	0	0
Vellom, Parchment and Paper	15,400	0	0
3d Quarterly Poll	212,770	17	0
Third 3 s. Aid	25,823	2	9
Leather	504,438	0	0
Deficiencies in the Fund to the East-India Company	70,872	11	1 $\frac{1}{2}$
Total	2,338,628	15	5 $\frac{1}{4}$

Sir R. C. Pray what might be the general Receipts of the Revenue and the Loans, from November 5th 1688 to Lady-Day, 1702.

True. This you will find in the Paper mark'd C.

	l.	s.	d.
By Customs	13,296,833	14	6
By Excise	13,649,328	0	5 $\frac{1}{4}$
By Hearth Money	221,763	18	9 $\frac{1}{4}$
By Post Office	871,054	17	11 $\frac{1}{2}$
By small Branches & Casualties	915,778	11	8 $\frac{1}{2}$
By Land Taxes	19,174,059	8	3 $\frac{1}{2}$
By Poll Taxes	2,557,649	7	7 $\frac{1}{4}$
By promiscuous Taxes	7,531,305	18	11 $\frac{1}{4}$
By divers promiscuous Receipts	480,915	2	2
By Loans	13,348,680	5	10 $\frac{1}{4}$
Total	72,047,369	5	6 $\frac{1}{4}$

But

to remain in the Exchequer, or elsewhere, to Ballance

Total

72,047,369 | 05 | 06 $\frac{1}{4}$

1,300,133 | 01 | 01 $\frac{1}{4}$
539,236 | 04 | 05

But still more to content your Curiosity, here are the General Issues of the Revenue from November 5th 1688, to Lady-day 1702.

		l. s. d.		l. s. d.	
To the Treasurers of the Navy, viz.		198,068	00	01	
Lord Falkland,		16,940	52	09	10 $\frac{1}{4}$
Earl of Oxford,		2,683	55	14	07
Sir Thomas Littleton					
To the Pay-Masters, viz.		19,822	14	04	06 $\frac{1}{4}$
For Land-Forces, To Irish Pay-Masters,					
Mc. Harbert,		1,073	288	12	07 $\frac{1}{2}$
Mr. Henley,		4,560	00	07	$\frac{1}{4}$
Mr. Fox and Lord Comingsby,		2,773	806	07	09 $\frac{1}{4}$
To English Pay-Master					
Earl Ranelagh,		18,164	951	14	00 $\frac{1}{2}$
To Col. Hill Governor of the Leeward Islands,		1,100	00	00	
To the Ordnance for Sea and Land Service,					
Total of the War,		44,848	383	16	05 $\frac{1}{2}$
To divers promiscuous Issues,		17,779	243	01	11
To the Civil List,		8,880	506	02	09
To remain in the Exchequer, or elsewhere, to Ballance		71,508	133	01	01 $\frac{1}{4}$
Total		539,236	04	05	
		72,047	369	05	06 $\frac{1}{2}$

Sir R. C. So far as to past Transactions: Now if you please, let us know how Matter stand at present.
Reok. I believe 'tis in my Power to satisfy Sir Richard's Curiosity: For we, who constantly buy and sell Stocks and Tallies, make up such an Account as he asks, every Month, to guide us in our own Dealings: And here you have it at one View.

An Account of Publick Debts *November, 15, 1710.* secured by Parliamentary Funds, with the Annual Interest thereof.

Principal Debt.			Interest Yearly.		
	<i>l.</i>	<i>s. d.</i>		<i>l.</i>	<i>s. d.</i>
To Annuities, —	12,559,801	11 02	To Annuities, —	913,065	19 04½
To Loans, —	4,963,735	02 00½	To Loans, —	297,003	01 05½
To the <i>East-India</i> Company.	3,200,000	00 00	To the <i>East-India</i> Company,	160,000	00 00
To the Bank of <i>England</i> ,	6,487,766	17 10½	To the Bank for Interest, and for Circulation of <i>Exchequer-Bills</i> ,	393,263	13 05
To the Bankers Debt,	664,263	00 00	To the Bankers Debt,	39,865	16 0 c½
Total of Principal.	27,875,566	11 01½	Total of Interest,	1,803,198	10 03½

You have here the gross Debt provided for; part of it is in daily Course of Payment from the Funds granted to that purpose. As for Example, there is owing to the Bank of England 6,487,766 l. 17 s. 10 d. $\frac{1}{2}$. whereof what was advanced in *Exchequer-Bills*, viz. 3,112,739 l. will be sunk in less than 16 Years by the Funds that were given to that End, supposing 200,000 l. of 'em to be cancel'd every Year. Of the Funds that are Security for Loans, if their Produce comes up to the Computation, some will be clear by *March* 1711. some by *August* 1712; some by *Midsummer*, 1714; some by *August* 1714; some by *Lady-day* 1715; some by *August* 1716; and some by *August* 1720. The last Lottery Funds go to *Anno Dom.* 1742. But some of the Annuities will usher the Kingdom into the Century of *Anno Dom.* 1800. As to the *East-India*, and part of the Bank-Funds, they indefinitely are tied 'till their respective Capitals shall be clear'd. In this Accompt, some Debts perhaps have escap'd me; but I am certain what is here set down, was then owing.

Truem. Has the Interest Money been constantly paid?

Rook. I fear there is an Arrear on that Head, amounting to about Six Hundred Thousand Pound.

Truem. Besides the Accompt you have collected, there are other Debts unprovided for. I shall now only mention the Heads. 1st, The Deficiency of Funds, which is a Parliamentary Debt, and if not provided for, the Markets must be clog'd with Tallies of an unequal Value, ever pernicious to Credit. 2^{dly}, The Provisions

made by Parliament, have fallen short of the Expences in this extended War; and perhaps it will not be thought equitable, to let them be Losers, who have trusted the Government either in Pay or Service. 3dly, The Irish Transports, which should not be forgotten because the Debt is old. 4thly, The Ordnance. 5thly, When we come to wind up the Bottom of this long War, we must expect unthought on Demands upon us, which perhaps will appear so just, as to require some Provision. And, 6thly, There is the Navy-Debt. But if you please, we will handle that Subject anon by it self.

Sir R. C. But how came our Debts to swell so high, when the House of Commons was ready to grant Supplies, and that the Funds answer'd generally so well, and that there was so little difference (as I have heard) between what was ask'd for from Court, and granted by the Parliament?

Truem. You see how that Matter stood in the Paper mark'd D.

See Scheme A.

Sir R. C. I see the gross Sum of the Grants, as estimated in Parliament, from 1701 inclusive, to 1710 exclusive, was 45,954,021 *l.* 6 *d.* $\frac{3}{4}$. And the gross Sum of the Deficiencies, to the Year 1709, inclusive, was 2,238,352 *l.* 8 *s.* $\frac{1}{2}$.

Truem. But in the foregoing Accompt, there are some double Charges too long to be explain'd here, amounting to 153,630 *l.* which reduce the Deficiencies to 2,084,722 *l.* 8 *s.*

Sir R. C. Though these Grants, large as they appear to be, might fall short of the Expences of the War upon the Foot we had put it; yet methinks, such Sums might every Year have been spar'd towards the Sea-Service, as might
at

An A B S T R A C T

Shewing, What Sums have been Addressed for, Voted, and paid, since Her Majesty's Accession to the Crown; and the Deficiency thereupon, is not come to

	1			2			3			
	Sums Addressed for, or Enacted.			The Yearly Grants, as those Grants were Estimated in Parliament.			The Deficiency of the said Grants, viz. the difference between the Total of the Sums voted, and the Total of the Estimated Value of the Grants.			The Reply'd Jack, Virtue Grant
Ann.	l.	s.	d.	l.	s.	d.	l.	s.	d.	
1702	3,700,033	07	09 $\frac{3}{4}$	3,200,000	00	00	500,033	07	09 $\frac{3}{4}$	3,02
1703	3,712,318	11	05	3,587,630	00	00	124,688	11	05	3,21
1704	4,229,866	18	11 $\frac{1}{4}$	4,000,000	00	00	229,866	18	11 $\frac{1}{4}$	3,91
1705	5,055,102	16	00	4,714,888	03	04	340,214	12	08	4,70
1706	5,086,761	16	02	5,075,761	16	02	11,000	00	00	5,08
1707	6,100,482	08	02 $\frac{1}{4}$	5,942,381	15	06 $\frac{1}{4}$	158,100	12	08	5,94
1708	6,021,926	06	01	6,019,067	15	06 $\frac{1}{4}$	2,858	10	06 $\frac{1}{4}$	6,01
1709	6,713,645	05	04 $\frac{1}{2}$	6,687,739	00	00	25,906	05	04 $\frac{1}{2}$	6,47
Tot.	40,620,137	09	11 $\frac{1}{4}$	39,227,468	10	07	1,392,668	19	04 $\frac{1}{4}$	38,38

Note, The Grant of the Supplies for the Year 1710, was for the Deficiency thereupon, is not come to

STRACT

, Voted, or Enacted, upon account of Publick Ser-
rown; and how far the same have prov'd Deficient.

	4				5			6		
of s, viz. e be. otal of d, and f the ue of	The Real Sums sup- ply'd to the Pub- lick, upon, or by Virtue of those Grants.				The Deficiency of the said Funds, viz. the difference be- tween the Estimated Values in Parlia- ment, and the Real Sums supply'd there- by.			The Total of the 3d and 5th Columns, containing the De- ficiency, as well of the Grants, as of the Funds, for answer- ing the Publick Ser- vice, noted in each Year.		
	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.
7	09 $\frac{3}{4}$	3,020,058	00	08 $\frac{1}{2}$	179,941	19	03 $\frac{1}{2}$	679,975	07	01 $\frac{1}{4}$
1	05	3,216,097	02	06 $\frac{1}{2}$	371,532	17	05 $\frac{1}{2}$	496,221	08	10 $\frac{1}{2}$
8	11 $\frac{1}{4}$	3,918,323	18	03 $\frac{3}{4}$	81,676	01	08 $\frac{3}{4}$	311,543	00	08
2	08	4,709,457	14	01 $\frac{1}{2}$	5,430	09	02 $\frac{1}{2}$	345,645	01	10 $\frac{1}{2}$
0	00	5,081,398	15	02 $\frac{1}{2}$				5,363	00	11 $\frac{1}{2}$
2	08	5,942,381	15	06 $\frac{1}{4}$				158,100	12	08
0	06 $\frac{1}{4}$	6,019,067	15	06 $\frac{3}{4}$				2,858	10	06 $\frac{1}{4}$
5	04 $\frac{1}{2}$	6,475,000	00	00	212,739	00	00	238,645	05	04 $\frac{1}{2}$
9	04 $\frac{3}{4}$	38,381,785	01	11 $\frac{1}{4}$	851,320	07	08 $\frac{1}{4}$	2,238,552	08	00 $\frac{1}{2}$

o, was for 6,726,552,09,11 $\frac{3}{4}$, but the Produce, or Defi-
ot come to my Knowledge:

at least have kept the Navy Debt from being the heaviest Load of all the Publick Credit.

Truem. One would think a trading Nation, whose Honour and Strength depends so much upon their Fleets, should have taken more Care of their Maritime Affairs: But when you examine into any of our Councils for the last twenty Years, you must carry constantly along with you the Consideration of what might be the Interest of the prevailing Party at that Time. During the first War, they who had the Management, were never without Thoughts of keeping up a large proportion of Land-Forces in Times of Peace, which was apparent in the House of Commons, by the violent Struggles they made when the Troops were to be disbanded. As they then thought their Designs could not be compass'd but by a Standing Army, (wherein I am confident they would have found themselves disappointed) so afterwards the same Men, when they had regain'd their former Power, and were meditating Projects of the like Nature, began to renew their Partiality to Land-Forces, and to apply there what had been granted to the Navy, of whose Management, and upon the Debts on that Head, they did now and then complain; but 'twas only when, on other Scores, some of 'em would seem angry with the Court. However, in the main, they suffer'd this Misdistribution to take its Course; and hence partly it comes, that your Navy-Debt is grown to be so high an Article.

Sir R. C. It shall not be argu'd here, whether or no our Measures were right to make such an Application of our Strength to the Land-Service, in prejudice to our Maritime Concerns.

But 'tis now become visible, that the Parliament should have been frequently told how Matters stood: If what was granted, did not suffice for both Services, more should have been asked, since the Ministers were never without a House of Commons liberal enough of the Kingdom's Money; nor indeed have the People ever grumbled at what was given for the Fleet.

Sir T. D. If the Debt had been too earnestly press'd upon us by the *Tories*, we must have been driven directly to have over-born 'em by our Majority; for it would have begot Inquisitions of several kinds, and our Proceedings could endure no Enquiries.

Sir R. C. True Patriots should never be afraid of a Majority, which dwindles into nothing, when the less Numbers frequently with Courage, and upon good Grounds, attack Mismanagement, whereof, had we leisure, I could give you many Instances.

Rook. You have refresh'd our Memories with an Account of former Errors, and you have shewn us the Condition into which our Affairs are brought: From whence, the most that can be concluded, is, that the Nation has all along carried on a War above its Strength.

Truem. You deliver your own, not my Opinion. We might have gone on with it twenty Years more, without any sensible Decay, at least, no visible Ruin, had you set out right at first. Four Millions might have been rais'd within the Year; four Millions, frugally govern'd, would have maintain'd the War; and of this Sum, if a due proportion had been apply'd to the Sea-Service, and if so much had not been
ex-

expended in the Land Service, your Allies had been compell'd to bear a juster Part of the Common Burthen, your Trade had been better protected, and you had been less exhausted of your Coin and Bullion, *France* would have had no Refreshments from the *West-Indies*, and its Power must have been broken, meerly by long Expences. At the same time we should have been almost as fresh and full of Vigour, as we were at the Beginning of the first War. But this did not do the Business of your Party, and suited not with their Designs, who having private Work of their own to do at home, submitted to Influences from Abroad; and there, in a great measure, lies the Root of many Mischiefs.

Sir R. C. You have in part open'd our Condition; but will our State-Physicians be able to find Remedies to Cure, or at least keep our Disease from becoming desperate?

Truem. I hope, as yet, we have not *Mala Stamina Vite*, and I make no doubt, but we are still found within. The Five Millions *per Annum* (reckoning one Year with another) given these last Nine Years clear of Deficiencies, have not been all Treasure thrown away, tho' perhaps part of it might have been employ'd in such a manner as sooner would have led us to the end of all just Men in making War, which is to procure a lasting Peace. However all impartial Speakers must allow, that, within the fore-mention'd nine Years, *France* has been more humbled than ever. Such a strong Monarchy was never broken and reduc'd in the like compass of Time, and that we have put a Bar, peradventure, for some Ages to Universal Empire; our Arms have brought

brought the happy and glorious Youth of their King, to the sad Catastrophe of unfortunate old Age. We have made him waste in Action most of his brave and experienc'd Commanders. We have daunted, or rather quell'd the Spirit and Courage of those Troops, upon which heretofore he most depended. If the Expences, to which we have compell'd him, have not drain'd his Kingdom of its Species in Gold and Silver, his Subjects are forc'd to hide it; and our successful Perseverance, in this Dispute between the Houses of *Austria* and *Bourbon*, have thrown him (as will not be hard to prove) into a Debt of more than a Hundred and Fifty Millions Sterling. We have spread an universal Face of Poverty over his whole Dominions. We have shewn him his Troops have no safety within Lines, nor by intrench'd Armies. With the Hammer of War we have broken to pieces his strong Chain of Fortify'd Towns and Places. To conclude, in nine Years we have reduc'd him to the last Calamity, of Princes frequently baff'd in the Field, that is, to be imbroil'd in their own Domestick Matters; which may prove fatal to a Family, where there is so numerous a Royal Issue. They must be eaten up with Envy, who will not readily grant, that great things have been perform'd by us, and the Confederates, and highly conducing to the general Good of *Europe*. But some Commonwealths and Kingdoms have been ruin'd in carrying on Wars attended by Success without Interruption. And having done so much for Fame and Glory, 'twill be time to consider the People's Condition, which nothing can so much restore, as a well establish'd Peace.

Sir

Sir R. C. Few Nations are wise enough to thing of it at a proper Season, which is, when their Arms are most Victorious. Bold Councils shine more than Safe ones, and are more popular, even among those, on whom the Burthen of War principally Falls. However had I been born an *African*, I should rather have been of *Hanno's*, than *Hannibal's* Side. *Hanno*, after the Battle of *Cannæ*, was for concluding Peace with the *Roman* State; but Victory made such a noise, that this wholesome Advice could not be listn'd to. And I shall never forget his Speech upon this Occasion, to the *Carthaginian* Senate, Triumphing at their Success. *Itaque ista, quæ modo Mago jactavit Hamilconi caterisque Annibalis Satellitibus jam lata sunt; Mihi possunt lata esse, quia res Bello bene gesta, si volumus Fortuna uti, Pacem nobis equiorem dabunt. Nam si prætermittimus hoc Tempus, quo magis dare, quam accipere possumus videri Pacem, vereor ne hæc quoque Latitia Luxuriet Nobis ac vana evadat, Quæ tamen nunc quoque qualis est? Occidi Exercitus Hostium: Mittite Milites mihi. Quid aliud rogares si esses victus? Hostium cepi bina Castra, Præda videlicet plena: Et Commœtium, Fruentium & Pœcuniam date, quid aliud inquam, si Spoliatus, si Exutus Castris esses peteres?*

Truem. *Hanno* was very much in the right. When the Enemy is constrain'd to sue for Terms of Peace, such as Posterity may rely on, the Tender is not to be slighted; since it appears by the Account I produc'd, that each of our Victories, has encreas'd the Expences of the succeeding Years; and so it must always happen, unless we bend our Strength to such a War, as will in some degree maintain its own Charges.

Sir

Sir R. C. I find you still adhere to your Favourite Notion of attacking the *Spaniards* in their *West-Indies*.

Truem. I cannot see what else can bring us to such a Peace, as these Kingdoms begin to want.

Sir R. C. You know, if we take such an Enterprize in Hand, it must be with a Force adequate to the Greatness of the Undertaking, which will require a large Sum of Mony.

Truem. That will circulate at Home, and be employ'd in Provisions and Naval Equipage.

Sir R. C. We must all the while have a great Body of Men in *Flanders*.

Truem. That's granted: But the strong Barrier, chiefly gain'd at our Expence, has given such an addition of Men, Territory and Wealth, to the *United Provinces*, that they are much abler to defend themselves then formerly. And 'tis to be hop'd we shall find a considerable Difference, between a Defensive War frugally Manag'd, and an Offensive War supplied and nourish'd at the highest Rate.

Sir R. C. But let the Ministers observe never so much Oeconomy and Care in the publick Treasure, an Expedition so remote, and liable to so many Delays and Disappointments, must needs be very Costly: Nor can an Invasion there, or a War remov'd, as it were from *Flanders* into *Spain*, be of such a Nature, as to be quickly over. For *France* will have an Eye upon our Motions, and bend their Force as they see us direct ours, all which must contribute to set Peace at a long distance from us. In the mean while, under such a Load of Debts, a scarcity of the Species, and with so vast Annual Payments, how shall we be able to find out new Ways and Means of supply-

plying the Publick, 'till we have compell'd our Enemies to propose such a Treaty, as may compleat the QUEEN'S present Happiness, and convey Her Renown to all future Ages.

Truem. Gentlemen, if you can gather any Light from the Thoughts of a private Person, who has had little help, but what he derives from his own Industry, I shall freely deliver my Opinion in this Matter.

Sir R. C. Do you think us still in a Condition to carry on a War of length; where, tho' our Expences should be lessen'd in some Parts, they must be encreas'd in others? And will not that want of Species, we seem to labour under, be an invincible Bar to our publick Zeal?

Truem. I hope not; for tho' our Gold and Silver be diminish'd (in what degree I pretend not to determine) yet in its room we have a new Stock, amounting in the whole to Twenty eight Millions, already secured by substantial Funds and Authority of Parliament, and in its Nature so easily transferable, that it may perform the principal Offices of Money: And being so much more in quantity, than ever Gold and Silver were, I cannot see why this Stock in Credit (which has so good a Foundation) should not be able to circulate and transact the Business of the Nation, especially since 'tis impossible that of the Twenty Millions Coin'd from the year 1659. there should not be sufficient remaining to carry on the Markets, and supply the Trade.

Sir R. C. Do you look upon these Stocks, Annuities, and other Debts from the Publick, as Navy, Transport and Ordnance, not provided for by Parliament, to be real Wealth?

Truem.

Truem. Not to the Body of the Nation, collectively consider'd, but to the particular Persons who stand possess'd of 'em, they are as much to be esteem'd an Estate as Land and Houses; since about three Fourths of these Debts are already secur'd by Law, and the rest have a Security in publick Faith and Honour: And whenever their Security can be put upon an equal Foot, they will be of equal Value.

Roak. In the City, we have always look'd upon this, as so much new created Wealth.

Truem. So it has been to you and others that have got it, who perhaps had no other way of attaining to such immense Riches in so short a time. But you cannot pretend, the Body of the Nation is the Wealthier by it, no more than it would have any new acquir'd Wealth, if the Landed Gentlemen should from this Day be compell'd to Mortgage their Estates for thirty or forty Millions to the *Usurers*. There is only this difference in the Case, that these Stocks and Debts are easier in common Transaction, and may be better brought to carry on our Trade, and supply the want of ready Cash, than Mortgages can do.

Sir R. C. When the *Bank* was first Constituted, and new *East-India* Company set up, with a Power of Trading for Two Millions Yearly, and both with such large Powers and Privileges, the Pretence was, that of these Societies, one would help to supply the Species, and the other enlarge the Kingdoms general Stock for Trade, creating (as they came afterwards to do) more than Ten Millions so Transferrable, that it might be look'd upon as current Cash, with this Advantage above real Species, that most

most of it bore Interest. This, with what is running in Annuities, Loans, and other Debts well secur'd, amounting to above 28,000,000 *l.* shew'd that *England* had within it (to use Sir *William Petty's* Words) Materials to raise a Stock big enough to drive the Trade of the whole Commercial World. From whence proceeds it then, that Credit is at so low Ebb?

Truem. The *Bank* and *East-India* Stocks generally govern the current Price of the other Funds. If some Accident brings them to fall, the rest sink, and then Money is sure to be very scarce; for they who happen to have the Cash, watch still for lower Markets, and lock it up in hopes to make their Advantage from such Junctures. And this, I think, is our Case at present.

Sir *R. C.* But is there not a real want of Species in the Kingdom?

Truem. We may think so, who heretofore have been accusom'd to such an Affluence of it; but I am perswaded, there still remains sufficient to transact common Business; At the same time reflect on what is done in the *United Provinces*. I am credibly inform'd, the *Bank of Amsterdam* contains no less in effectual Gold and Silver, than 36,000,000 *l.* Sterling. You all stare at such a Sum, but I believe my self well grounded in my Fact. Yet you very seldom see Money told out upon their Compters, the whole Transfer of all this Wealth from one to the other, being perform'd by Assignments.

Rook. But still 'tis known the Species is in the Bank, to answer all Demands.

Truem. I admit it to be so; and yet it may be affirm'd, that our Credit stands upon a safer and more solid Foundation than that of the *Bank of Holland*. For, first, our Millions are
not

not all demandable at once, as theirs are. Secondly, Effects consisting in Funds here, are not so liable to be seiz'd, as ready Money is by a foreign Conqueror, or plunder'd in a domestick Sedition. Thirdly, Our Publick Credit has a long Security out of the Product and Trade of the Kingdom; and tho' Annual Payments may happen to be interrupted by Invasion, Civil War, or other Accidents, yet they must be made good at last.

Sir R. C. How comes it then they have not a more stated and constant Price, and that in this present Time, they so little Answer the Design of their respective Establishments, which was to enlarge Credit, extend Commerce, and supply the want of Species?

Truem. If they have not a Value, subject to but small Changes, and if they are not so helpful to Credit as their Composition enables, and their Interest should lead 'em to be, it proceeds from Errors in their Constitution, or gross Faults in their own Management, which by and by I shall open to you. And if I search into the Sores with a bold, and perhaps too rough a hand, the best Men in the City will forgive it, since 'tis intended for their Service; and perhaps the Publick will receive some Advantage, at least Information, from what I am about to say. If Stocks are fallen, these Societies in a great measure, owe it to their proper Conduct.

Sir R. C. Pray begin with the New *East-India* Company, as containing most Anecdote, or secret History.

Truem. Let me plainly tell you, 'twas originally founded in notorious Injustice, to those who

who were in a rightful Possession of the Trade: Corruptions afterwards interven'd, dangerous, as shall be shewn anon to Liberty, and they have dealt very ill with their own first Subscribers. All which has contributed to render the Price of this Stock more uncertain and precarious, than otherwise it would have been, in the Thoughts of wise and honest Men, who have not been so willing to engage deeply in it, as fearing such Proceedings, never discover'd by Time, may subject 'em to the Inquiries of a Parliament.

Sir T. D. What care we for your wise and honest Men, their Opposites are growing Rich fast enough to purchase two such Stocks.

Truem. In discouraging this Matter, I must now and then have Recourse to our Friend here; but if he offers to mislead us, I can set you right.

Sir R. C. Sir Thomas, as to your Proceedings, in procuring a New East-India Company, you had as good deal freely, for you know my Cousin and I between us, are Masters of the whole Secret. What I have so often heard you boast of as high Merit, you may freely lay open in a Company, where we are under the Rose.

Sir T. D. You should skrew nothing from me relating to that Affair, if you were not already appris'd of too much, for me to conceal the rest.

Rook. Did we not do the Publick great Service, by getting Two Millions advanc'd towards the War?

Truem. Not in the least; for the Company then in Possession of the Trade, offer'd to raise the Two Millions without any Discounts or

Abatements, and to deposite Two Hundred Thousand Pound as a Security for Performance. I was one of the Committee, who carried the Proposal; but they told us roundly, *we were such ill Men, such Fourbs*, (I use the very Terms) that tho we should lay the Two Millions under the Speaker's Chair, we should not have the Grant.

Sir T. D. Our Party so work'd it, that you had this Answer. Your Offer was most advantageous to the Government, but ours was best to the Proposers. You were refus'd, and we accepted.

Truem. This Partiality was very prejudicial to the State, which lost 60,000 l. allow'd you in the Article of Discounts; besides, the Receivers, among whom, Sir Thomas, you were one, had Two Thousand Pound a Man given you for doing just nothing.

Sir R. C. These were large Collops to cut out of a People, loaded so with Taxes.

Truem. 'Twas Party-Business, to which every thing then was sacrific'd.

Sir T. D. Were we to be blam'd for endeavouring to have the Influence over so important a Branch of Trade, and to make it dependant on us. We saw what a weight the Bank, erected 4 Years before, had given our Party; but I plainly told the Ministers, that their Power would not be compleat without getting the *East-India* Company into the Hands of their Adherents, which, you saw, was accomplish'd.

Sir R. C. I very well remember, that Transaction made a mighty Noise, and People began to compassionate the Old Company's Case.

Sir

Sir T. D. 'Tis true, they had some Injustice done 'em: and we foresaw, when the Two Millions were paid in, our Friends would hear sufficiently of it; therefore we were to make our Strength in the next Parliament.

Sir R. C. I remember, that formerly, you communicated to me something of the Methods you took in that Affair; but 'tis out of my Mind at present.

Sir T. D. We were grown to a be considerable Body of Men, and we first agreed, that a strict Enquiry should be made, where Burroughs were to be influenced by the Recommendations of any of our Friends; and then resolved that no Money should be wanting to carry on the Elections, and to get into the House of Commons, as many of our Directors and Adventurers, as possibly we could. But our chief Aim was, to keep those Gentlemen out, who had shewn most Zeal for, or Pity to the Old Company; and there we plac'd our principal Expence.

Sir R. C. I now recollect, that tho' my wrong Byass in those Days, led me to approve of, and indeed assist your Project, I then told you, these Corruptions would have dangerous Consequences.

Sir T. D. They were so open, that the Burroughs themselves had your Apprehensions. But we gave 'em Assurances, that there should be such a Parliament, as would not waste its Time in receiving Petitions, and hearing Elections, but apply it wholly to the Publick Business.

Sir R. C. You had some Reason to expect this, and it must have happen'd accordingly, and you would have been victorious and triumphant, had not your Friends in the House, unwarily given

way to an Attack, that was made upon you by a Gentleman of great Parts and Spirit, since deceas'd.

Truem. But I wonder all this while, you were not afraid, that some time or other, your Books should be search'd, as the Old Company's had often been?

Sir T. D. That Qualm had seiz'd our Directors, when this Affair was first in Agitation; for you must understand, that every Man refus'd to be at the Charge of his own Election: And how to keep the Publick Expence of the Company in that Matter from being discover'd, was the Question. But I, who never begin any thing upon half a Scheme, was prepar'd for that Objection. I shew'd 'em, that the Rock on which the *Old East-India* Company had formerly split, was, making the great Sums of Money (which they had employ'd in corrupting Members, and others) paid directly out of Cash, to the Governour of the Company, without Accompt, which was sure to give Suspicion to every one that look'd upon the Books. But I propos'd a way to blind all this, and that no Committee sent to *Skinners-Hall*, should be able to discover what was done, if we were faithful among our selves, as common Guilt was to make us. And it was, that some of the Money should be made paid out of the Cash, for Bills of Exchange for *Holland* (suppos'd to buy Bullion) in the Names of two or three Persons who us'd to draw Bills on the Exchange, which might be afterwards discharg'd by some other obscure Accompt: And for the rest of the Money that should be wanting for Elections, fictitious Allowances might be made for Damage of great
Parcels

Parcels of Goods, suppos'd to be bought at the Publick Sale; so that these Articles in our Books, being purely Mercantile, no Jealousies could be rais'd upon 'em, and our corrupting one part of the Legislature, would go undiscern'd. This Proposal of mine satisfied and pleas'd 'em all, and was accordingly put in practice.

Truem. I think the Matter was made pretty plain, without the help of your Books; and I judge my self bound upon this Ocession, to do the Gentleman who suffer'd most under that Prosecution, the Justice to affirm, upon certain Knowledge, that he was none of the Contrivers of this Scheme, nor was he of the Court of Directors when the Money was issu'd. But he happen'd to suffer when others escap'd, that much more deserv'd to feel the Weight of a House of Commons, justly provoked to see such Invasions made on the Constitution.

Sir R. C. But having misapplied so great a Sum of their Money, how could you satisfy your Adventurers? The *Old Company* commenc'd a Suit against the Persons who had distributed theirs.

Sir T. D. Being disappointed in the Elections, and finding the *Old Company* really out-manag'd us both at Home and Abroad, to stop the Mouths of our Adventures, we told 'em there was a Necessity for the Two Companies to Unite: And that, to make this Union practicable, no Differences and Wrangles ought to appear among our selves, which stop'd all Inquiries and Complaints.

Truem. But you shut out your first Adventurers in that Union.

Sir T. D. That was another Artifice of mine, not only to conceal our Mismanagement, as well in the Trade as otherwise, but that I might have one Slice more at 'em before we parted. In order to this, I projected, that all the Stock in Trade, from the Beginning of the *New Company* to the Time of Union, should be divided amongst the first Adventures, and call'd *Shares*; but that in right of those *Shares*, they were not to be concern'd in the United Companies, or in the future Trade. Afterwards, I and my Friends who were in the Secret, and knew all the private Imbezlements, and which way part of the Money was gone, made it our Business to cry up the Value of these *Shares*, and what mighty Sums they would yield when the Bottom came to be wound up. In the mean while, we sold our own at good Rates, at 38 *l.* and 40 *l.* per Share. I my self, was so provident, as to sell out several Hundred Shares more than I had, which I borrow'd from those Friends of mine whom I had before dissuaded from selling. When I had done my own Business, I made a quick Turn, and cry'd 'em down as fast as I had cry'd 'em up before, insomuch that what I borrow'd, and had sold at 38 *l.* per Share, I bought in again at 12 *l.* per Share, and so put some Thousands of Pounds in my own Pocket.

Sir R. C. I do not wonder, Sir Thomas, at what you did; but, methinks, topping Men, and Gold Chains, should have been asham'd of so vile a Practice. Heretofore a generous Merchant would have scorn'd to get Wealth by those mean Tricks, to which they now give the Appellation of Foresight and Wisdom in the City.

Truem.

Truem. Some of these Shares fell into my Hands, as an Executor, whereby I had an Opportunity of seeing the Injustice shewn to the first Adventurers; and I oppos'd it all I could, offering on behalf of the Proprietors several additional Demands, which I thought reasonable. As that the United Company had made use to the Value of more than 40,000 *l.* in Salt-peter belonging to the Shares, and sold it to the Crown as their proper Goods. That, upon the last Union, they had given up all the Effects of the Shares in the *East-Indies*, without the Sharers Consent, for a much less Value than they were truly worth, with some other Articles amounting to near 100,000 *l.* besides what the Company own'd to have of ours in their Hands, amounting to above 20,000 *l.* but being private Men, and having to deal with a Body, we must be contented to take 40,000 *l.* (*viz.* 50 *s.* per Share) whereas in right, we ought to receive at least 120,000 *l.*

Sir T. D. The Sharers, as I told you, were excluded from the Management, and future Trade; and having sold our own Shares, and got deeply into the United Company, we were to make the best of it. As to the Salt-petre, I shall unravel that Mystery. Upon the first Union, we were to furnish the Government with our proportion of that Commodity; the *Old Company* had theirs in their Ware-houses, we could have none under two Years. The *Old Company* deliver'd their *Quota*, and truly, we were forced to make bold with what belong'd to the Sharers, who were neither Privy nor Parties to the Private Bargain we had made. How that came to be discover'd, I can't tell,

but we did make bold with 40,000 l. of their Salt-petre. I must likewise grant, we have been too hard for them in the other Articles you mentioned; but if our Directors could by any means get the Sharers to accept of one third, or one half of what was their due, in full Satisfaction of the rest, let the World say what they please, for my part (according to my Principle) I shall ever esteem it good Management,

Sir R. C. I find by the Embezzlements, and Tricks play'd afterwards, a considerable Loss has been thrown somewhere: Upon whom has it mostly fallen?

Sir T. D. The general Body of our first Subscribers and Adventurers, were considerable Losers; As to the chief of us, you see, we took care of our selves.

Sir R. C. Providence seems to have justly punish'd your Original Subscribers; I do not mean for undermining and supplanting their Fellow-Citizens; for such doings have never been accounted Crimes from the Time our Principal Merchants left off Foreign Traffick, to confine their Dealings almost wholly to the *Exchequer*, which *Exchequer* must at last be the chief Loser, if Trade decays. Since this Corruption of the City, all Ways to get Money have been reckoned lawful: But put the *Old Company* quite out of the Case, I cannot but think the Punishment of your first Adventurers just, for their having been the Author of a Project that by the Events, foreseen and foretold by all wise Men, was sure to prove so very fatal to this Kingdom; in somuch that 'tis now taken for granted, the Government did not get so much by this Project as the *Mogul's Country*.
Sir

Sir T. D. Did we not supply the Publick with Two Millions?

Sir R. C. The Nation had better have rais'd treble that Sum another way.

Sir T. D. How do you make that out?

Sir R. C. From the Account of Bullion, which was exported during the Contention between the two Companies, which should get the Trade. Both Sides were so eager for Mastery, that the Price of all Commodities was considerably rais'd upon 'em in the *Indies*, where they were yying Merchants, bidding upon one another; and both Sides were so clog'd with Goods at Home, that they were compel'd to under Sell one another, of which other Countries reap'd the Profit, and this Nation all the while carried on a losing Traffick. But that you may be at Liberty to make your own Inferences, read this Paper, which contains

AN

An Account of the Value of Silver and Gold Exported:

The Silver being computed at 5 s. per Ounce, and the Gold at 4l. per Ounce.

From	Silver	Gold
Michaelmas 1696, to Michaelm. 1697.	40,244	6,872
Michaelmas 1697, to Michaelm. 1698.	455,097	9,540
Michaelmas 1698, to Christmas 1698.	237,072	1,967
Christmas 1698, to Christmas 1699.	841,881	29,229
Christmas 1699, to Christmas 1700.	811,896	13,417
Christmas 1700, to Christmas 1701.	735,110	16,428
Christmas 1701, to Christmas 1702.	434,015	6,209
Christmas 1702, to Christmas 1703.	401,109	45,664
In 7 Years and a quarter Exported Total Silver	3,956,426	129,326
Total of the value of Silver and Gold Exported in 7 Years and a quarter—	4,085,752	0

Sir R. C. I observe from this Account, that the principal Exportation of our Bullion, was during the three Years Contention between the two Companies, from *Christmas* 1698 downwards, the Sum exported in those three Years in Silver and Gold, was 2,447,962 *l.* which was at the Rate of Eight Hundred Thousand Pound *per Annum*, whereas the whole Exportation in that time would not have exceeded Nine Hundred Thousand Pound, had there been but one Company; So that here was One Million and a half drawn from us, to carry on a Traffick, from whence no National Profit could arise, considering how dear we bought in the *Indies*, and how cheap we sold in other Countries.

Rook. Would three Hundred Thousand Pound *per Annum*, have been sufficient for that Trade?

Truem. Most certainly, when we were just got out of a long War: And it Annually carries off no more at present: But when Peace brings a greater Plenty of Bullion, I am not for confining it to such narrow Limits. But of this we have not time to discourse now.

Sir T. D. We had no Bounds set us by the Act, and might have carried out Two Millions *per Annum*, had we thought fit.

Truem. 'Twas a strange Omission in those who introduced the Project, not to put some limits to your Exportation; and we then look'd upon it, as one of the Sacrifices, commonly made in those Days, of *England's* Interest to Faction. Nor, during the whole War, can I think any single Article has more contributed to the Scarcity of the Species, under which we labour.

Sir R. C. There is no end of Mischiefs rising from the disturbance of Mercantile Societies, when

when they are in a good Track, as to their Trade, and have had a long Settlement; whereof we have an Instance in another Branch, I mean the *African* Trade, by which *England* heretofore was so great a Gainer.

Truem. How came you, *Sir Thomas* in particular, to be such an Enemy to the *African* Company, especially, since I know, you were a considerable Creditor of theirs?

Sir T. D. I bought several of their Bonds at a low Price; but it was to no other Intent, than to perplex and interrupt a Scheme, I knew they had form'd, to unite themselves with their Creditors, and by that means, to carry on the Trade, and be in a Condition to apply to P——nt for a Settlement.

Sir R. C. Why would you disappoint so good a Design?

Sir T. D. Because the Managers were not of our Party; and we were then become strong enough, plainly to tell 'em so, and that while some Persons were in the Management, they never should be settl'd. Besides, it was part of our general Scheme to suffer nothing, that could add to, or diminish Power, to be in any other Hands, but such as we knew to be our own Creatures.

Truem. Yet the Company seem'd to have some Countenance in the House.

Sir T. D. Right, Reason, and the Policy of preserving the Trade, was apparently on their Side, which engaged such, as were really for Encouraging and Improving Foreign Traffick, to be for 'em

Sir R. C. How happen'd it then, that somewhat was not done, to settle that advantageous Com-

Commerce, which we are in visible Danger of losing to a Nation, that already is a Rival growing too Powerful for us?

Sir T. D. I prevented it without Doors, by one of my cunning Fetches. You must understand, I perswaded a great many of the Creditors to Petition against the Company, and join with the separate Traders; making 'em believe, the separate Traders would be much more Friendly to 'em than the Company.

Sir R. C. God help the languishing Trade of Britain, when Factions can influence a House of Commons, and when our chief Citizens sell themselves to work Iniquity.

Sir T. D. By this Artifice we stop'd all Proceedings. But I have now sold my Bonds, and as things are like to go, 'twill be best for my Estate in Kent, that the Trade be speedily settled. But what can be your Drift in renewing the Discourse of things, some of 'em long since transacted.

Sir R. C. They should be made publick to the World, in order to have some care taken, that these Companies may not have it in their future Power to corrupt Parliaments; and that they may be hindred, if possible, from being so corrupt among one another, as some of 'em have been manag'd. These are the Places in the Government, which ought to be Prob'd, and the foul Matter taken out, for fear of future Ulcers and Gangreens; The Legislature should have look'd more narrowly into their Actings, since the State, in some Measure, is reduc'd to depend on their good or bad Condition. For our National Credit in a great Degree, is influenc'd by the current Price of Stocks.

Truem.

Truem. All the Funds are link'd one with another: Therefore, Injustice from higher Powers, towards any Branch of 'em, or visible Corruption among themselves, brings a Disrepute upon the whole, which ends in affecting general Credit. When I hear my Acquaintance in the City complain, that their Stocks fall, I tell 'em plainly, that they may thank themselves; for they now and then make steps, that in Reason ought to deter wise Men from engaging with 'em. As for Example, in most of the Companies, some of the Directors are the principal Stock-jobbers in the Kingdom, who sometimes by buying in, and sometimes selling out vast parcels, render the value of the whole uncertain, among the middling sort of Men, who are the large bulk of Adventurers in these Societies. Then the great Bodies oppress the little Ones; as In the Instance of the Sword-Blade Company, which was growing, and would now have been useful to the Publick.

Truem. I agree with you, that when Money is scarce, and Men have such a variety of profitable ways to employ their Cash, they do not care to vest it in Effects, that have a precarious Value. To which I may add, that Stocks are less esteem'd a certain Estate for Families to depend on, when their Management is such, as to be liable to an Inquisition among one another, or to be Animadverted upon by a superior Power.

Rook. Tho' I have got my Share by some of the artificial dealings in the City, yet I must acknowledge, these Tricks have hurt the Stocks in general, and consequently Credit.

Sir R. C. Therefore, since the Government subsists by Credit, since Credit is so involv'd in the

the Stocks, and since Stocks can have no real Value, but from an honest and wise Management, when wrong things are done, the supream Authority may justly interpose. And in further Answer to Sir *Thomas*, why I renew the Discourse of these past Transactions, my Scope is to shew, that the Body-politick being liable to such dangerous Distempers, as I have mention'd, and am certain in the Facts, some preventive Remedies should be apply'd in time. While the Landed Interest is strong enough to struggle with the Monied Men.

Truem. By the Accompt I have produc'd, you may see to what a prodigious bulk the Monied Interest is grown; of which the Companies, as things stand at present, are above a third; they ought to have all reasonable Encouragement and Protection, considering how largely they have contributed to support the War. But at the same time they should be look'd after, with watchful Eyes, and the Publick put as far out of their Reach as possible, especially in what may relate to Elections hereafter. Besides I cannot but think, there is danger in too strict an Alliance between one of the largest Branches of Trade, and most of the ready Cash, which Conjunction, at some time or other, may be fatal to the Kingdom; but we need not stand much in fear of eithers single Influence.

Truem. Sir *Richard* has hit the true Point. Weighing the Corruption of the Burroughs, it cannot be safe, that two such considerable Bodies, as the *Bank* and *East-India* Company, should be under the Direction of one, and almost the same set of Men, however Honest they are esteem'd to be; Neither Society will think it worth its while,

while, or within its Compass, by Bribery to influence Elections. But a common Purse may do it, when both Bodies judge it their Interest to have a great Strength in the House of Commons. As the Case stands the principal Persons in either Company, are most commonly Directors in both, which (their Power consider'd) may in time prove hurtful to the Constitution of *Great Britain*.

Rook. The Business of their Adventurers wou'd be better look'd after, if the Directors of both were Incapacitated to sit in Parliament.

Sir R. C. I am against all Exclusions of that Nature; no Man knows, how far they may be extended. The Companies have large Stakes in the Kingdom, and a natural Right to sit, and take care of their Estates, when they can be fairly chosen. I am only for breaking that Conjunction, which justly ought to render 'em Formidable.

Truem. That may easily be compass'd, by a Law prohibiting the Directors of one Company to be Directors in the other.

Sir R. C. I wish our Representatives would think of this; 'tis what neither Company, with any colour of Reason can object against, and would make both more useful, at least less dangerous to the Publick. While they remain thus United in Interest, Power and Influence, who knows, but that in future Times, they may join with some potent Faction, and add more Weight to it, than consists with publick Safety. Whereas if they are brought to be divided Bodies (the Directors in these Companies guiding the Adventurers) 'tis not improbable, but each will vie with the other, which shall do the State best Service; and perhaps Competition may bring each

each to be watchful over the Proceedings of the other, and so be a Bar to Corruption in both.

Truem. Corruption proves in the End, as well a Bane to Societies for Trade or other Corporations, as it does to great Empires or Common-wealths.

Rook. But you cannot charge us at *Grocers-hall* with Proceedings of the like Nature.

Truem. However, Power and Opportunity make great Changes in the Thoughts and Actions of Men: And the People would think you upon a much safer bottom, and your Stocks would have a more real and intrinsick Worth, if they saw you less ingage your selves in Factions; for they who seem determin'd to stand by one Party, at all Events, will be suspected to be so desperate, as to fall with it; or at least they may come by degrees to give so many Provocations to the superior side, as to produce Anger, and Discountenance; all which tends to impair the Value of their Stocks. In Republicks, 'tis not improper that the Government and Direction of Banks should be in the Hands of such as have other Magistracies, and rule the State; but in Monarchies it may afford Matter of Fear and Suspicion, to see a Bank aiming at having too great a Share in any Part of the Legislative Authority; therefore not a few have look'd upon the Struggles, they see you make to get your selves or your Friends into Parliament, as hurtful to your true Interest, whose proper Business it is not to govern, but to serve the Government: But when by a Conduct quite opposite to this, you pretend to interpose, nay, to influence in the highest Matters, you are regarded as dangerous, instead of
H being

being useful ; and you create your selves Enemies in every Part of the Constitution. To some Steps of this kind, you have made from the Beginning, and which lately grew more apparent, I rather attribute the Fall of your Stock than to the Changes at Court ; for the Price of these things partly depending on Opinion, their Value is high or low, accordingly as they are seen to be wisely or weakly manag'd.

Rook. We are a very powerful Body.

Truem. You are more so from the Credit the State gives you, than from the Credit you give the State : Nor is the Publick destitute of other Means to be supply'd, if you make an ill Use of the Funds and Privileges you stand possess'd of : The Kingdom can produce a Set of Men not ingag'd with you, who are of sufficient Substance to assist the Publick, should you be unwilling, or by your own wrong Conduct, if you are become unable to do the Work. I have here in my Hand the List of all your Adventurers, as it stood the 25th Day of *March*, 1709. when you publish'd the whole Number of your Proprietors, tho' in the last List you have thought fit to do otherwise. From this Paper I have ranged your Adventurers under the following Ranks and Degrees.

Of

Of Persons capable by their Stock (viz 4000 l. each)	
to be Governour, —————	118
By their Stock (viz. 3000 l.) to be Deputy- Governour, —————	61
By their Stock (viz. 2000 l.) to be Directors,	114
By their Stock (viz. 500 l.) to Vote in a General-Court, —————	809
Persons not capable to Vote (not having 500 l. each,) —————	815
Total of Adventurers —————	1917

Included in this Number, there were of *English* Nobility 7, of *Scotch* Nobility 1, of Bishops none, of *English* Members of Parliament 42, of *Scotch* Members none, of Aldermen of *London* 12, of Women 348, besides several Divines, Lawyers, Physicians, Minors, and Foreigners; the last of which, in their own, and the Names of others, have more of this Stock than conduces to the Good of *Great Britain*.

Rook. To what purpose is this List produc'd?

Truem. First, to shew that the Persons therein nam'd, hold no Proportion in Rank or Wealth, with the rest of the Kingdom. Secondly, That only 293 Persons were capable by their Stock to manage this great Body of Credit: And you know that it is actually manag'd by a *Governour*, *Deputy-Governour*, and 24 *Directors*; so that the Direction of 6,487,766 l. lent by the Bank, and all their own Enlargements of their Credit are trusted to a Majority of 26. And Thirdly, That they are not strong enough from their Numbers, or by the Figure they make at present in the Kingdom, to support

any Injustice in their Proceedings, nor any Attempt upon our Liberties, if the Publick takes care to keep 'em within reasonable Bounds.

Sir R. C. As to some of 'em pretending to influence in matters of State, they were so rebuk'd for that Indiscretion by the Voices of the whole People, that I believe, they stand corrected for a while. The Statesmen who first set up a Bank here with such large Powers and Privileges, I am afraid did not weigh how heterogeneous such a Constitution was to the Body Politick. As they now stand constituted, especially since the Act, which prolong'd their Term, there are no Limits set to their Increase, they may engross all the Cash, and Credit, and Purchase all the Lands to be sold hereafter in the Kingdom: And if they will be corrupt, tho' they are forbidden to Trade as a Corporation, 'tis visible, their particular Members have it so much in their Power to favour one another, that there are but few Branches of Foreign Traffick, or Home Commodities, which the Members of this Society are not able to monopolize with so vast a Cash.

Truem. This is one of the Errors in their Frame, which good Laws may obviate, since 'twas never intended their Members should be in a Capacity of Dealing with notorious Advantages over their Fellow-Subjects, either in the Points of Cash or Credit: And if such Proceedings are frequent among 'em, 'twill render 'em odious, subject 'em to Inquiries, and be another Article to lessen the Value of their Stock in the Minds of Men.

Roak. I find your Opinion is, that where
strict

strict Justice is not the Rule of all their Measures, such Societies cannot long continue.

Truem. A private Man may grow Rich by ill Arts and Fraud, without being discover'd; but 'tis otherwise with Corporations, who have many Eyes upon 'em.

Rook. I cannot see where the harm is, of drawing now and then upon one another at a dead lift; or where was the mischief in actually refusing, or boggling to discount the Bills of some Merchants, whose Cash we did not keep, or whom we thought not Friendly to us?

Sir R. C. You were erected by the Publick, and ought to have a Publick Spirit; such Partialities are too mean for so great a Body.

Rook. In the main, have we not been very useful?

Truem. I grant it. You have contributed to preserve Publick, but you have, in a manner, quite destroy'd and pull'd down Private Credit; whereby, when I first knew the *Exchange*, nine Parts in ten of the Business, Foreign and Domestick, was carry'd on, and the Nation was every Year enrich'd by such a multitude of Dealears.

Rook. But is not Private Interest to make way for the Publick?

Truem. Yes; in Cases where the Publick is possibly to be maintain'd, without the effects of Private Industry. But how can Taxes be rais'd, if our Trade and Manufactures are very much cramp'd, for want of that Trust between Men and Men, in their mutual Dealings, which subsisted heretofore, and is now vanish'd? Without doubt the *Bank* has hi-

therto greatly merited from the Publick, by having been the principal Instrument to keep down Interest to so low a Rate, at a Season when the Money grew to be so much defac'd, and the Debts to be so increas'd. Our Wounds began to heal, when this simpathectick Balsam was apply'd to the Weapon wherewith we had been first wounded. The Ministers had run us into these Debts; publick Debts begot here (as they have done in other Countries) a Bank, which was erected through the Power of the Ministers. And a good Understanding and mutual Offices of Assistance to each other, between that Ministry and the Bank, have help'd to extend Paper-Credit so far: But still it remains a Question, Whether the Remedy has not been as bad as the Disease? Whether it did not too much cover the Diminution of our Species, and put us less upon our Guard to prevent this dangerous Issue of our Life Blood? And whether it has not all along encourag'd us to put the War upon too large a Foot?

Sir. R. C. You seem to insinuate, that the same good Correspondence continued between the Ruling Part of that Society, and the present Executive Power, would bring Paper Credit once more to flourish, and transact publick Business as it did formerly:

Truem. This mutual Intelligence is what the Bank ought to court, and they will find it the Interest of their Adventurers, by all fair and possible Means to merit Favour and Protection from the Publick, which will always be too hard for them, if they think by any sullen Measures to clog Credit, and to render the Administration difficult and uneasy to the Ministers; there-

Therefore as I have laid down before, Banks and Companies must not link themselves with any Faction, nor have an Eye upon any Persons whatever, but such as they see employ'd and entrusted by the Government; for otherwise they cannot avoid being look'd upon as *Imperium in Imperio*, which no State can suffer, and will always regard with a jealous Aspect. Upon the whole, if the Bank cheerfully concurs in it, I see no Reason why Credit may not be restor'd to all its former Extent, especially considering the Materials we have already for it. I mean the Twenty Eight Millions already secur'd upon good Funds by Parliament; which being so easily transferr'd, may be brought to co-operate with our remaining Species to transact the Nations Business, 'till a future Peace and freer Trade can bring Bullion to the Mint.

Sir R. C. I have always thought no Country is without the Means to preserve it self, where Wisdom and publick Zeal are not wanting, especially when that Country has to deal with Enemies so often baffled, and so much exhausted.

Truem. I am of your Opinion, and shall proceed to shew the Materials we have to work upon: In order to which, it will be necessary to look over the Produce of the respective Revenues whereupon General Credit is founded; of which I have an Extract here at Hand, containing the Yearly neat Produce of Her Majesty's Revenues, the chief of them stated at a Medium of the three last Years.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Customs paid into the <i>Ex-}</i>			
<i>chequer,</i> _____	1,266,983	12	09 $\frac{1}{2}$
Excise, _____	907,975	00	02 $\frac{1}{2}$
Malt, _____	497,640	14	03 $\frac{3}{4}$
Stamps, _____	81,833	17	04 $\frac{1}{2}$
Salt, _____	170,625	14	09 $\frac{1}{2}$
Post-Office, _____	56,664	19	10 $\frac{1}{4}$
Total—	2,981,723	19	04

The foregoing Accompts I have been able to come at. The other Branches whereof I could not procure an Account : I have extracted from the Minutes of the Union, which contain the gross Produce without Deduction, for Charge of Management, and they are likewise computed at a Medium of 3 Years, and are as follow.

Duty

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Duty on Windows, _____	112,069	00	00
Fines in the <i>Alienation-Office</i> , _____	4,804	00	00
Post Fines, _____	2,276	00	00
Wine Licenses, _____	6,314	00	00
Sheriffs Proffers, _____	1,040	00	00
Compositions in the <i>Exchequer</i> , _____	13	00	00
Seizures of uncustom'd and prohibited Goods, _____	13,005	00	00
Dutchy of <i>Cornwal</i> , &c. _____	9,869	00	00
Principality of <i>Wales</i> , _____	6,857	00	00
Rents of Lands and Fines of Leafes, _____	2,906	00	00
Rent on Hackney-Coaches, _____	2,800	00	00
Hawkers and Pedlars, _____	6,460	00	00
	168,413	00	00
	2,981,723	19	04

Add to this the foregoing Sum of, _____ 2,981,723 | 19 | 04

And also the Duties of Candles and Apprentices, which } 100,000 | 00 | 00
 Account is not yet made up, but estimated at, _____ }

Total _____ 3,250,136 | 19 | 04

Here is your present Annual Income, whereof there goes to pay Interest 1,803,198*l.* 10*s.* 3*d.* $\frac{1}{2}$, and toward the Civil Lists 600,000*l.* and then there remains to pay off Capital Debts 846,938*l.* 9*s.* 0*d.* $\frac{1}{2}$.

Rook. The Duty on Malt will in a short time clear it self; however from the foregoing Impositions, (except Malt) I see we can expect little to supply the War, only some expiring Funds.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
<i>Truem.</i> The general Payments of the People } being already ———— }	3,250,136	19	04
If the War be put upon } the Foot of the last } Year, <i>viz.</i> ———— }	6,726,552	09	11 $\frac{1}{4}$
Twill bring the whole } Annual Payment to— }	9,976,689	09	03 $\frac{1}{4}$

And towards the Supply of the War you have only the Land-Tax and the Malt-Duty, when it is both free, computed at 2,530,000*l.* so that to find the remaining 4,196,552*l.* 09*s.* 11*d.* $\frac{1}{4}$ for the current Service of the Year, is what should employ the Thoughts of all that wish their Country well.

Sir R. C. Is the Kingdom able to raise, within the Year, any very considerable Sum besides the present Annual Payments you mention?

Truem. Not near what will unavoidably be wanting, in regard that our Trade, and several branches, of our Consumption are already so much

much charg'd: Nor will it be difficult to shew, that in proportion to the numbers of People, and extent of Territory, *England* is now near paying as much in Taxes as *France* does within the Year.

Sir R. C. Whence proceeds it then, that there is not the same Face of Poverty here as there?

Truem. The Reason is apparent. To levy all the Taxes of this Kingdom, reckoning one with another, does not cost the Government 9 l. per Cent. whereas the *French* King (as I am well inform'd) pays after the rate of cent. per cent. upon the greatest part of what he raises: Such a number of Caterpillers to devour the People, is Arbitrary Power compell'd to nourish. But, Sir *Richard*, there is another Reason why no very large Sum, more than what is now levied, is to be rais'd within the Year. Can your Tenants at *Sutton-Comover* pay you more Rent every Year, than they carry Corn, Cattle, and other Husbandry, to Market? The same holds in the generality of a Kingdom, whose Annual Payments at Home must never exceed their Foreign Exports, which Notion I owe to a Gentleman who has often urg'd it in the House of Commons, and whom Her Majesty has lately advanc'd to a nearer View of Trade.

Sir R. C. You think then former Mismanagement has render'd going on in the Old Track unavoidable.

Truem. I fear it is become our Case, and that our Childrens Teeth must be set an Edge with the sowre Grapes their Fathers have eaten. The utmost that good Patriots and wise Ministers can do, will be to take care, That the War be kept

kept within a reasonable compass of Expence ; That the Money given, be frugally laid out ; That the foregoing Revenues discharge in the Loans the Interest and Capital as soon as they can be brought to do it ; That the Branches subjected to Annuities, may produce a good surplus in ease of the Incumbrances ; That the Exchequer Bills be sunk, as the Act directs ; And lastly, (to get out of these Debts the sooner) They who manage the Revenue, are frequently to apply to Parliament to strengthen such Acts as are not sufficient to obviate those Frauds, which are committed in the respective Branches : For since Necessity compels us to Impositions, (unknown to our Ancestors) to get rid of 'em, they should be improv'd to the utmost Value, which will not only help the Publick, but contribute to set Trade and other Dealings upon a nearer Equality among the People.

Rooke. The produce of the Revenues can hardly rise while the War continues, and that there is such a damp on Trade and Credit ; Almost every Branch, if you look into it, has some dependence on the Customs, which in time of Peace will increase of course : And when Labourers, Manufacturers, and Handycraft-Men have full Employment, the Excise will have a proportionable Advance : The same may be said as to the Duty on Malt. The War lessens the Net-produce of the Post-Office, where by a medium of three Years, the Charge of Packet-Boats amounts to 32,462*l.* 9*s.* 7*d.* $\frac{1}{2}$. Peace and Plenty, which increase Law-Contentions, will augment the Stamps : The Salt-Duty will improve, when the Legislature is at leisure to correct Abuses committed

in the Draw-Backs, hardly to be avoided as the Laws stand. The Act for the last Duty upon Window-Lights seems also to be defective, and there is too great a Latitude left to the People to evade it. In short, a good Peace will make a proportionable Advance in all the Funds already granted.

Sir T. D. I value not of a Pin any Improvements to be made by Peace, or a better Management. Can you tell me what Ways and Means there are to raise vast Sums of Money for a long War? Have you any Projects to offer where private Men may be large Gainers by the Publick? Can you think of a new Engraftment on the Bank? Have you a National Trade to sell at a low Price? Can you propose a good Bargain in Annuities, either for a short or a longer Term? Let us see you do something of this kind, and then I and my Party will freely open our Purſes to *serve the Publick*.

Sir R. C. I rather hope some Scheme will be propos'd tending to advance Credit and Trade, and to lessen the Interest of Money, whereby when the War is at an End, our Debts may be brought to a likelihood of Payment in no long tract of Time.

Sir T. D. As we have perplex'd Things, the best you can do is, to pursue our Methods; for we have left you nothing else free and open.

Truem. Sir Thomas thinks to frighten us with his Party, as the Physician to *Lewis* the eleventh of *France* did his Prince, by threat'ning him with Death in eight Days after he ceas'd to follow his Prescriptions.

Sir R. C. I hope my old Acquaintance will be wiser than to take Example by that Empe-
rick,

rick, who for his Insolence, was afterwards fin'd fifty thousand Crowns. 'Tis to be wish'd they who now sit at Helm will have it in their Consideration, *That 'tis at least possible to have another War hereafter*; which tho' it may not be toothsome Doctrine in a Court, 'tis wholesome to the People. However, Sir *Thomas*, it is so far in the Right, that when a Man has accustom'd his Constitution to subsist by nothing but high Cordials, and uncommon Remedies, he must go on in that course, or he will sink all at once: 'Tis the same with the Body Politick. Trade and our Home-Consumptions are already so charg'd, that 'tis impossible, as I have said before, to expect much from thence, or indeed to raise within the Year any Sum adequate to the Necessities of the Publick. We must therefore be compell'd to take the only way that lies open at present, which is to ingage some of those Branches of our Consumption which continue free. Nor perhaps can the extracted Wisdom of the whole Nation propose any other practicable Ways and Means to supply the War, make good Deficiencies, restore the circulation of the Exchequer-Bills, and revive Credit. I am sufficiently appris'd of the fatal Consequences which may attend increasing the Annual Payments of *Great Britain*; but since the Honour of the Queen, and the Safety of her People, depend so much upon carrying on the War 'till a good Peace can be obtain'd, in Prudence and Duty we must exert ourselves, and not only particular Men, to whom the Executive or Legislative Power is intrusted, but Societies and Corporations must contribute their utmost Endeavours to save their Country;

try. As the Case now stands, the *Bank of England* seem the ablest to assist the Publick.

Truem. I am of your Opinion, tho' I never lik'd the Form of that Corporation: But I think they are become a Necessary Evil. No Bank can be upon a Right Foot, that either borrows or lends, especially at Interest; for it renders 'em liable to the same Accidents that befall private Men: They may be dangerous to Liberty; but that, I think, is so obvious, as it needs not to be supported by Arguments. They have too great an influence upon Trade; and they have aim'd to obtain it in Matters of higher importance. But tho' I can by no means relish the Frame of their Constitution, and look upon 'em as begotten by sickly and distemper'd Parents, when the whole Body Politick was out of order; yet a weak and mishapen Child is not to be neglected by his Father; and when it is subject to frequent Convulsive Fits, it must be assisted, and proper Remedies should be apply'd to its Disease. Wherefore 'tis my humble Sentiment, That the *Bank* shou'd be cherish'd, encourag'd, and enabl'd, by all possible means and methods, to support, at least, their own Credit; for upon theirs (as things now stand) depends the whole Credit of the Kingdom. If that Society can propose any way to make a free and current Circulation of the 3,112,739*l.* in *Exchequer Bills*, now extant, their Offer ought to be embrac'd; provided they make it in a frank manner, and proceed not in the Methods they us'd, when they undertook a Circulation beyond their Abilities (as Experience has since shewn) only to disappoint and incense

incense many of the Money'd Men in the City, who were not of their Body. We all remember, there was a Set of Men, consisting of Merchants, Goldsmiths, Traders and others, who were the first Proposers to Circulate 1,500,000*l.* but the Interest of Party (always interposing in our Business) would not admit of this Proposal; tho' 'twas evident at the same time, to unbiass'd Men, that the Undertaking could only be well perform'd by Persons who have Taxes, Customs, Excises, and other Duties to pay, which is not the Case of the *Bank of England*.

Rook. Indeed, if you fully consider the Point, the Circulation of any large Sum is not to be intirely accomplish'd, but by a Subscription that takes in the generality of the People, and comprehends all that are willing to engage in it. For there are now on Foot such a variety of Payments to the Government, that most of Mankind here have some intercourse or other with the *Exchequer*; so that if there were a more extensive Subscription to Circulate *Exchequer Bills*, it would become as well the Interest, as the Convenience of all the People, to support Paper Credit.

Truem. You hit the Matter right. But I shall more enlarge upon this Subject, in the Thread of my Discourse.

Sir R. C. Is the *Bank of England* able to Circulate the 3,112,739*l.* in *Exchequer Bills*, and what other Sum (in this great want of the Species of Gold and Silver) the Parliament may think fit to raise, by creating a further Paper Credit, of the like nature, to maintain
their

their own Reputation, and comply with Publick Necessities?

Truem. They best know the Condition of their own Affairs. But if I had the Honour to be a Member of Parliament, they should certainly be ask'd the Question; and whether they were able to proceed, without confounding the Town and Country with the distinction between *Specie* and *Non-Specie Bills*; and without this apparent Burthen upon the Government, *That the Exchequer must receive Paper in all Payments, and discharge all Payments in Money*: Whereby the Publick, in most Dealings, must lose so much, as the difference happens to be between Money and Paper; in regard, the Publick stands engag'd to Circulate that Paper: All which ends in multiplying Deficiencies, and the Reckoning comes at last upon the House of Commons.

Sir. R. C. But suppose the *Bank* should be fullen, and shew themselves unwilling to engage in such an Undertaking; can there be found a way, without their help, to supply the War, pay crying Debts, and support National Credit?

Truem. To me it does not appear in the least impracticable. And God forbid, that the intire Existence of so great a Kingdom, should wholly depend upon any Set of Men within it. But then, such a Scheme is to be form'd, as may comprehend the whole, and answer all the present Exigencies. You may observe, that in the Series of this Discourse, I have open'd to you the posture of our Coin, from the 1st of Queen *Elizabeth*, to *Octob.* 1710. I have shewn the Debts; I have given you the
I former

former Produce of all the Revenues ; and I have freely deliver'd my Thoughts as to the *East-India-Company* and the *Bank* : Nor have I gone by a bare way of Computation, but have stated to you Matters of Fact, wherein, if I have made any Mistakes through Misinformation, I desire you would your selves correct the Papers I give you. What I have done was in order to set what you are about to hear in a better Light.

Sir R.C. Have you yet seen any Scheme tending to reduce the Affairs of *Great Britain* to some better Order?

Truem. Yes, from private Persons. For I have no Communication with the Great Men ; and you must look upon what I shall say, as the Result of their Observations, and my own Reason and Experience, without endeavouring to dive into Secrets. Whoever contemplates the Condition of this Island will easily discern what is to be done, and what cannot be compass'd, nor needs he resort to Art-Magick for this Knowledge. And tho' few are intrusted with what is intended to be done, yet most reasonable Men can make a probable Guess at it.

Rook. The Company desires no more than to have your own Speculations on this Subject.

Sir R. C. Let me Premise, that I believe there is a Ministry dispos'd to mend things, and of Abilities to do it. They have the Regal Authority, and Voices of the People to concur with them. They may take warning by former Errors in Management, and they can see how we became so intangled. With the more Difficulties they seem involv'd, the more it will redound to their Honour, if by their Wisdom they can steer us into a safe Harbour, though
with

with some contrary Winds, and after so many Tempests.

Truem. But if the Supplies proceed with Difficulty, you are not to wonder, for the Flower of the Kingdom was sometime ago crompt, and like a Spendthrift we must mortgage Equities of Redemption, small Parcels, and out-lying Parts of the Estate. And we labour under one Disadvantage more, that very many of those who have been the great Getters by the War, have placed their Cash already in the Funds, so that what is to come hereafter must in a manner be out of the Purses of a new Set of Men, which cannot be had in any large Proportion, but by some Scheme that takes in the whole People, who are able and disposed to lend.

Sir R.C. Good Bargains, High Premiums, and large Interest, have brought in many Lenders. Are you of Opinion, that there are other Hands, who on Account of Duty and Affection to a Government, so agreeing with their Minds and Hearts, will engage to assist the Publick in the present Exigencies?

Truem. No doubt of it, upon safe Terms. And I hope *Stock-Jobbers*, *Usurers*, and the common busy Knaves of the Town, are not Masters of all its Wealth; and let me tell you, small Sums from Individuals will go very far where the Generality engages with Affection. But Credit will chiefly depend upon the first Proceedings of those above; which as I am inform'd, will be very just and right; and that they will lay their Foundation in taking care of Deficiencies and former Debts; the exact Amount whereof is not to our Purpose at present to inquire into: 'Tis to be hoped they do

not very far exceed the Debts and Deficiencies provided for *Anno* 1697.— and *Anno* 1702. which were in the whole—7,499,088 *l.* 10 *s.* 3 *d.*

Sir R. C. But the Scheme must take in a Provision for the current Service of this Year, which according to the Estimates of the War for the last, amounted to 6,726,552 *l.* 9 *s.* 11 *d.* $\frac{3}{4}$. Consideration is likewise to be had particularly of the Navy-Debt, which is such a Weight upon all Credit whatsoever.

Truem. From hence you may perceive already the Sums are too immense to be raised within the Year, and that therefore of necessity remote Funds must be resorted to.

Sir R. C. 'Tis beyond dispute; but where can they be found?

Truem. We will handle that anon. But all the Funds that can be thought of, and Charges upon every part of our Consumption will serve to little Purpose, unless Credit can be put into a better Posture. As it now stands, the more Funds are given, the more we shall become Indebted; for each will beget its Deficiency, for which reason, such as intend to mend the Frame, must begin with Credit.

Sir R. C. Upon which I take for granted, you will say *Exchequer Bills* are the heaviest Load, as standing in the room of Gold and Silver, which are either gone or hoarded up. And in any other Country, if the Species itself by Corruption, should become of an uncertain Value, it would imbroider and interrupt all the Business of that Country. All the World over, Silver is the Standard of Trade and Exchanges; and if we have not now our former
Plenty

Plenty of it, we must use our utmost Endeavours to keep what we have been compell'd to set up in its room to a stated Value, as much as possible we can, otherwise, not only our Trade and Exchanges, but all our other Affairs must be more and more intangled.

Truem. And this is the Reason why in the beginning of our Discourse, I did so strongly urge, That the Publick should take care to animadvert upon any foul Proceedings in the respective Companies, in regard that such Mismanagements conduce to render the Price of Stocks uncertain; which Stocks, if they had a regular Price, would still contribute more to supply the want of Species, because they are so easily transferr'd.

Sir R. C. Pray Cousin, favour us with a brief Account of the Rise and Progress of *Exchequer Bills*.

Truem. They were first devised about the Time of the Recoinage, to supply the want of Species, and 1,500,000*l.* in these Bills were issued accordingly, and they were to be taken in all Receipts except the *Land-Tax*, and to be cancell'd as they return'd into the *Exchequer*; And if the Aids of that Year (except the *Land-Tax*) did not prove sufficient to sink 'em, they were to be sunk by the Supplies of the ensuing Session. But towards the close of the same Session it was enacted, That they should be current in all the Revenues; and to the End that all Persons might be the more willing to accept 'em in all Payments, there should be annexed unto the said Bills, an Interest after the Rate of five Pence a Day for every one hundred Pounds; and it was farther enacted, That

for the Satisfaction of all Persons, who had Dealings with the *Exchequer*, that the Commissioners of the Treasury should have Power to contract for a Circulation not exceeding 10 *l. per Cent.* and so *Toties Quoties*, when the Sum contracted for was exchange'd. And 'tis observable, that several Contracts were made in one Year; which loaded the Publick with a large Sum given out in *Premiums* for Circulations. In the next Session the Treasury was impower'd to issue a farther Sum of 1,200,000 *l.* with the same Interest, and the like Premium for Circulation. But Provision was made, that no more than two Millions Principal should be standing out at any one Time. A great Number of these Contracts for Circulation were made, but by Degrees the Premiums were reduced; from 10 *l. per Cent.* to 8, from 8 to 4, from 4 to 3, and from 3 to 1.

Sir R. C. These Premiums annexed to the Interest of above seven and a half *per Cent.* which those Bills carried, certainly brought a great Charge upon the Kingdom. I wonder therefore the Contracts were not made for a larger Sum, and for a longer Term, which in my Judgment must have given the whole two Millions an easier Circulation. Sir Thomas, you were then a topping Circulator, what say you to this?

Sir T. D. To tell the Truth, we did not think it for the Interest of our Party. For being preferably admitted to subscribe in these Circulations was all the Reward we could give to many of our Adherents, who were greedy of 'em, as thinking it would be all clear Profit, tho' they did not calculate aright at first.

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For in the Beginning the Calls came too thick upon us; nor did we make any considerable Gain therein, 'till the Revenues had begun to sink the Bills, and that 'twas thought fit to bring the Premiums low; then a few of the richest of us, who got to be at the Head of that Affair, were resolved to dispose of the whole Gains, which we compass'd by directing who should, and who should not be admitted to subscribe, whereby we enrich'd our Friends, and made our selves Popular, and had now and then an Opportunity to gratify a lame old Coach-Man, or a diligent Butler, by giving them Notes of Admission to subscribe.

Truem. At that time, when certain Profit was to be made, I could not be admitted, nor some Relations of mine, who had twice my Substance.

Rook. In that Affair, Sir *Thomas*, you and the rest were very kind to me (which I shall ever own) admitting me to write plentifully, tho' it was well known I had been compell'd to break but six Months before. But since I grew Rich, I have return'd your Civilities by drawing upon you, and letting you draw upon me, as often as your Affairs requir'd to negotiate Bills at the *Bank*.

Sir *R. C.* No more of that; let us return to the Circulation. From what has been said, I perceive that Matter was at first transacted by no great Numbers, and those (except a few) but inconsiderable Persons. And I collect from this, that if a Million (which was secur'd by no Parliamentary Fund) could be circulated for four *per Cent.* by a few Subscribers, much a larger Sum in *Exchequer Bills*, carrying a moderate

derate Interest and a moderate Premium, might be transacted by a general Subscription, where the Bills are provided for by a sufficient Fund.

Truem. You begin to enter now into my Notion. The Scarcity of the Species consider'd, I am afraid we shall be forc'd to depend very much upon *Exchequer Bills*. But then the intollerable Mischief must be prevented, which arises from the Difference between *Specie* and *Non-Specie* Bills. For 'till that can be brought about, they can never be truly said to stand in the room of Gold and Silver.

Sir R. C. What are become of the *Exchequer Bills* issued in the late Reign?

Truem. I take it for granted, near all of 'em are sunk by Provisions made in Parliament for that Purpose.

Sir R. C. How far is the *Bank* engag'd in the present *Exchequer Bills*?

Truem. In those sort of Credits, on the 15th of November, 1710. there were out (as I have told you) the Sum of 3,112,739*l.* The *Exchequer Bills* are to pass from the Subject in Payment of any Aid or Tax whatsoever; and when they have thus pass'd thro' the *Exchequer* they become what we call *Specie-Bills*; and then the *Bank* (under a Penalty) are bound to give ready Money for such Bills if thereunto requir'd. And thus *Toties Quoties*, till they are sunk as the Act directs.

Sir R. C. Is there any Prospect they will be soon sunk?

Truem. That will be according as the Funds thereunto annex'd shall yield.

Rook. I am afraid that Work will proceed but slowly.

Sir T. D. That which brought the old *Exchequer Bills* to a Par with Money, and render'd their Circulation so cheap and easie at last, was that the People saw Funds were granted, which in no long Tract of Time would sink the whole.

Truem. You say right. Nor will the present Bills be at Par till the *Bank* can give us the same Prospect; or unless they can raise among themselves a Stock large enough to answer any Call upon 'em for the three Millions, without insisting upon the Distinction of *Specie* and *Non-Specie* Bills.

Sir R. C. By a new Call upon their Members, are they able to raise a Sum sufficient for this Purpose?

Truem. Should they be dispos'd to an Undertaking of this Nature, to maintain a constant course of Credit, and answer all the other Demands upon 'em, which perhaps are not much inferiour to these Bills; they must lock up in their Vaults so great a Treasure, as would render Gold and Silver more scarce than it is at present. What we want is either a Fluency of the Species, or a Currency of something in its stead.

Sir R. C. Are they to be enabled by new Funds, join'd with what they have already, to make a free circulation of the present number of Bills, and such further Sums as the Wisdom of Parliament may think fit to issue in the like Bills, and the Affairs of the Kingdom may require, to pay some pressing Debts and to carry on the War?

Truem.

Truem. If they can do it, I think they may be justly intituled to a Preference ; but tho' I look upon the Bank as a great Body, yet I cannot think it *Par negotio* : 'Tis a weight too heavy for their Shoulders.

Sir R. C. Should they believe themselves able to support it, nothing can bring me to think it advisable, that all the Wealth and Credit of *Great Britain* should be trusted to any single Corporation, especially when we see it govern'd by so few Persons as a *majority* in their Court of Directors may consist of: The Political Reasons against it are innumerable ; but what you have said before, weighs sufficiently with me, That a great circulation is not to be effectually carried on, but by a generality of the People, who either in Taxes, Loans, Customs, Excises, and other Duties, make daily Payments to the Government. You gave us an Account of the Bills issued in the last Reign, pray tell me also how those, wherewith we are now so much perplext, took their Rise.

Truem. As has been said before, but few of the Old Ones remain'd, and this Remainder was hoarded up. But the Term of the Bank growing near to a conclusion, and their influence over Trade being very visible in the City, put several of the best Merchants and others, upon Thinking how to form some Scheme whereby the Publick might be serv'd without the prolongation of the Bank, which was neither Popular in the Country nor in Town, and only the Idol of a Party. Pursuant to this, in 1707, a Proposal was offer'd to the House of Commons, that 1,500,000 *l.* might be issued in Exchequer-Bills towards the supply of the Government, which
the

the Proposers undertook to circulate. I will not enter into the Debate whose Offer was most advantageous for the Publick, Theirs, or that of the Bank immediately made upon 'em; which had the Preference. But so far I will venture to advance, That in the purchasing any Goods whatsoever, generally speaking, two Markets are better than one; and, That the Bank in possession of an extensive Credit, and a Sett of Men, purely confin'd to circulation, would together have added such a Strength to the whole Body of Paper-Credit, as could hardly have been interrupted.

Sir R. C. How did the Bank perform their Undertaking?

Truem. The Proposal of the Merchants and others, had driven 'em into making a good Offer for the Publick; they engag'd themselves to circulate Bills to the value of 1,500,000*l.* for ready Money, to such as should at any time require it; which was indeed a real benefit to Credit, and in a manner, created just so much new Species; and upon it, Tallies were better than *par*, Annuities rose above a Years purchase, and in the Navy and Victualling-Bills, tho' the Debt had swell'd so high, and was without Provision, the discount thereof did not exceed 3 or 4 *per cent.* and, in short, a new Turn was given to all Affairs.

Sir R. C. How came the Face of Things so much to alter since?

Truem. In this matter I shall only give you my private Thoughts. The Bank having defeated so considerable a Body of Citizens in a weighty Offer, and finding their Strength and Interest above; Perceiving likewise that it grew
some

somewhat difficult to raise Money, the Wealthy-Men having engag'd so deeply in the Millions before-advanc'd, and that they were in a probable course to obtain a prolongation of their expiring Term, thought the Juncture favourable to insinuate to the Managers, that they were willing to enlarge their Capital Stock, and raise a further Supply to Her Majesty.

Rook. I am sorry to see you know so much of our Concerns.

Truem. Can you think to make a Secret of what was so lately done, and is so obvious to the Thoughts of all who contemplate publick Matters.

Sir R. C. Pray open to me the progress of this Proceeding?

Truem. I will be brief. The Bank was to sink the Million and half issued the preceding Year; the Exchequer were impower'd to issue in their room 3,112,739 *l.* and also, what further Sum or Sums should be requisite to make good their Interest and Premium of circulation, (tho' the Funds settled, were judg'd sufficient not only to pay the Interest and Premium, but to cancel two hundred thousand Pounds a Year of the Principal, which the Act directs to be done) and they were continued to 1732 *l.* with a Years notice, and until the said Bills should be cancell'd, and their Capital paid off.

Sir R. C. But what Advantages has the Publick reap'd from this issuing and re-issuing of Bills, except the Money contributed, which would otherwise have been advanc'd upon so good Funds?

Rook. Was it not then grown difficult to raise any considerable Sum?

Truem.

Truem. That Notion took its rise only from the Suggestions of such as promoted the Interest and further Settlement of the Bank, and who, for Politick Reasons, were for suffering that Body to become more strong and formidable: But we all know that Loans and Subscriptions from the People are cheerfully made, when either the Species is plentiful, or that Paper-Credit is deem'd of equal value to it.

Sir R. C. In most of the late Projects, I could never observe any Interest consulted but that of particular Men, or of a prevailing Faction; and they have generally tended more and more to entangle our Affairs. Of this there cannot be a more visible Instance than the last Settlement of the Bank. In the Year 1707. the Publick paid after the rate of 4*l.* 10*s.* *per cent.* on a Million and half: By the last Contract it pays after the rate of 6 *l.* *per cent.* upon 3,112,739 *l.* The Bank was oblig'd to circulate the whole Million and half upon Demand, and now they are ty'd only to exchange such of the present Bills as come forth from the *Exchequer* after they have pass'd in the Revenues. And this has occasion'd the fatal Distinction I have so often mention'd, which if it continues longer, I affirm, will produce insuperable Mischiefs to Foreign and Domestick Trades, and to all the Funds; it being a Disease of that Nature, that if it finds not a quick Remedy, 'twill soon become incurable. The first Settlement left the Subject hopes to get out of this Thralldom in no long Space of Time; but the last has rivetted our Fetters at least Twenty Three Years longer.

Sir

Sir R. C. Yet I have been told, some of that Body were unwilling to take a further Load of *Exchequer* Bills upon 'em.

Truem. That was only some of the well-meaning Adventurers, who were not in the Secret ; but their Heads and Leaders took the right Course of attaining to great Power. For 1st, By obtaining Immunities and Privileges, such as extend their Credit. 2^{dly}, By having no Bounds fet to their Enlargement of their Capital. 3^{dly}, By contracting such a Debt with the State, as *Great Britain* cannot easily discharge. 4^{thly}, By the View they had, that their Help would be still further wanted. 5^{thly}, By the Authority they have to purchase Lands without Limitation. And lastly, By the Influence they began to have in State-Affairs, they look'd upon themselves to be an immortal Corporation.

Sir R. C. Were there none among 'em, who really saw that their Shoulders were unequal to the Burden they undertook?

Truem. Yes: The wiser part plainly discern'd it: But they were not considerable enough to obstruct the intended Measures ; so that at present their whole Stock, as you saw in the foregoing Accompts, amounts to 6,487,766 l. 17 s. 10 d. $\frac{1}{2}$.

Sir R. C. It appears to me, as if they had obtain'd the Monopoly of Credit.

Truem. Their last Settlement may well induce you and others to think so ; whereby it is Enacted, That until all the *Exchequer*-Bills to be made forth in pursuance of this Act, shall be paid off, discharg'd and cancell'd, no more, or other *Exchequer*-Bill, or Bills of the like Nature, though by another Name

Name (other than what are hereby authorized to be made out and issued at the Exchequer) shall and may hereafter be made out and issued at the Receipt of Her Majesty's Exchequer, either with or without the Authority of Parliament, unless with the Consent of the said Governour and Company, and their Successors.

Sir R. C. I trembled 'till you came to the latter Words of the Clause, unless with the Consent of the said Governour and Company, and their Successors; by which 'tis plain, Credit may be put into a better Posture with their Concurrence. I lay it down for a Principle, That *Exchequer-Bills* cannot stand in the room of Money, and consequently can give the Publick no effectual Help, 'till they are all upon an equal Foot, and have the same Currency in the Transaction of our Foreign and Domestick Business.

Truem. A Proposition in *Euclid* may be as well contested.

Sir R. C. All we have said then, results in this, Whether the Publick may think it prudent to trust the Bank with? Or whether the Bank is willing to undertake the Circulation of the whole Bills?

Truem. This is a Point too high for me to pronounce in. I shall only say, the Bank has a fair Opportunity of shewing that publick Spirit whereof they have always made Profession, and wherein I know many of their Body to be sincere; as indeed it is the Interest of every individual in the Societies now existing, and of all other Persons, whatsoever to serve the Queen in this pressing Juncture: Since to supply the
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present Defect of Species, will mend all Affairs as well private as publick. And therefore I hope the Bank can make such an Offer, as will put the Nation intirely at Ease from the prejudicial Difference between *Specie* and *non Specie* Bills; wherein if they cannot agree among themselves, other Methods must be thought on to restore the languishing Condition of Credit.

Sir R. C. From several Matters by you laid down, I gather, 'tis your Opinion, That it would be less dangerous to the State, more convenient for the Dealings of the People, and not so liable to the Accidents of sudden Calls, if the Circulation of *Exchequer* Bills was lodg'd in a new Body of Men, whereof the *Bank*, *East-India* Company, and any other Corporation, as well as private Persons, may be Members and Subscribers; and that you think it not advisable to have the Lending and Borrowing of Money, and the Circulation of Bills in the same Hands; in regard it puts the Rise and Fall of Credit intirely within their Power, and in a manner renders 'em superiour to any part of the Constitution.

Truem. This is Part of what I propose to offer. But let me tell you, I cannot like any Scheme that is not comprehensive of the whole. 'Tis to no purpose to lay a few Tiles, if the Rain can come in at another Place. 'Twill avail us little, singly to mend the Disorder in the *Exchequer* Bills, if at the same time some Provision is not made to restore Credit in general; which is not to be compass'd 'till the Minds of Men are fully satisfy'd that the Publick will by degrees discharge all just Debts contracted. And of this they were convinc'd in
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the Years 1697, and 1702, when they saw such ample Provisions made for Deficiencies in the former Funds, and other Engagements the State lay under. This prudent Step reliev'd Credit in those Days, and will again operate in the like manner. Honest Dealing being the Foundation of publick as well as private Trust.

Sir R. C. Where would you think of beginning?

Truism. The two highest Articles are, the Deficiencies and the Navy-Debt, which will be laid before the House of Commons. The Deficiencies are of a double Nature; in the Funds themselves, and in relation to the Service; between which nothing but the Wisdom of a Parliament can judge; But their Honour is chiefly concern'd to make good what the Funds fell short of the Sums they were given for. And as to the Navy-Debts, if Justice were not in the Case, common Oeconomy will plead sufficiently for their Provision, since the Queen in all new Contracts for Naval Stores, must pay just so much more as the Discompt of Navy-Bills amounts to. And indeed, 'till Care be therein taken, all other good Husbandry will be fruitless; and to use a homely Proverb, *'Tis Stopping at the Spicket, while it runs out at the Bung-hole.*

Sir R. C. Have you any Accompt of the Debts without Provision?

Truism. The House of Commons will certainly hear of 'em. But to know the Particulars, conduces not to our present Purpose; I can only tell you in general, they are very large. But I hope not such, as the Strength and Wisdom of Great Britain cannot compass.

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Sir R. C. A comprehensive Scheme must likewise have regard to the annual Expences of the War, and be calculated to support the Government, 'till a safe and lasting Peace can be establish'd.

Truem. I have ever abhorr'd patch-work and paliating Remedies.

Sir R. C. And yet in all the Histories I have read, as well of our own as of other Countries, putting off the Evil Day, as far as possible, has ever been the only care and darling Council of weak States Men.

Truem. I doubt we are not in a Condition to bear any more Errors of the like Nature in future Management.

Rook. Our present Incumbrances consider'd, and that the Flower of the Revenue, and all the Principal Branches of our Consumption are already engag'd, I doubt it will be hard to find Funds that may answer all our Exigences.

Truem. The Difficulty will not lie there, but in procuring a freer Motion, to the great Engine of Paper-Credit, and in giving such a Value to the Stocks and Funds now existing, as they may operate better in the Supplies to be granted, in Trade, and in the other Business of the Nation:

Sir R. C. Have you digested any regular Scheme for this?

Truem. I have had no Call to it. And therefore what I shall deliver is no more than the Sense of our Club, who meet twice a Week; and most commonly our Discourse turns upon Matters of this Nature. And in regard I shall
 - the Sentiments of others, you must give
 me

me leave now and then to speak in the Plural Number.

Sir R. C. Pray of what sort of Men are you composed?

Truem. Such as you will like. We have the highest Veneration for the Person of the Queen; most of us are hearty Church-Men, and all true Lovers of the Constitution. There are indeed two sober Dissenters among us, who tho' they differ from the rest as to some Points in Religion, join with us in all other Things that relate to the Honour and Prosperity of *Great Britain*; and gave us their Votes Plum in the last Election for the City. We are well-wishers to the present Administration, without making severe Reflections on the last Ministers; being convinc'd their Errors and Mistakes were originally deriv'd, and perhaps render'd unavoidable, by the wrong Measures taken soon after the Revolution. All of us are more inclin'd to Excuse than Condemn. Our Estates have descended to us, or we got 'em like fair Merchants, and not by the late City-Tricks: For which reason we exclude *Stock-Jobbers*, *Tally-Mongers* and *Extortioners* of all kinds, and such as we see daily raising invidious Wealth out of the Necessities of the People, looking upon 'em as Vermin, for which proper Traps should be invented and placed in the *Exchange*. We set our Mark upon all Robbers of the Publick on our side of *Ludgate*. And we Discountenance such Citizens as we know to be guilty of notorious Frauds in their private Capacities.

Sir R. C. Such a Set of Men must needs think and discourse of what tends to the Welfare of their Country.

Truem. It ought to be the principal Object of all our Thoughts. Our Conversation does not run upon making our selves Melancholy with the unpleasant Prospect that is before us. We are rather devising what Methods may make this Kingdom flourish in Trade and Manufactures, as it did heretofore; and we cheer our selves with the Hopes our Affairs may be put into such a Posture, that our Enemies shall be forc'd to sue for Peace.

Sir R. C. Does your Club conceive it practicable, fully to restore Credit? And first, what is their Opinion about the present *Exchequer-Bills*?

Truem. They think the *Bank* should be call'd upon either to make all the said Bills *Specie*, or to yield up the Circulation of 'em to such as will undertake it.

Rook. If the Circulation of the whole is too heavy for us (tho' I am of the *Bank*, and most commonly one of the managing Directors) I cannot reasonably oppose this: For private Interest is not to obstruct the publick Good. Preservation of the whole being the chief end of Government.

Sir R. C. Nor can I find any Clause in all your Settlements which is a Bar to this. Your Body was originally intended as a common and safe Repository for Cash, which had often been embezzled in large quantities by Banking-Goldsmiths. But when you undertook Circulation, you became Traders for Loss and Gain, and destroy'd the principal End of your Trust:
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subjecting your selves to the Accidents attending the Keepers of running Cash ; and your aggregated Body, were truly no better than a *Goldsmith* of a larger Bulk and Size ; and are within the possibility of a general Run or Call, as well as *Lombard-street*, especially considering how your former Loans have oblig'd you to diffuse your own Notes.

Truem. Nothing can be more obvious than the Necessity of dividing Circulation from a lending Bank, which thereby will become much safer to those who have great Cash to lodge.

Sir R. C. Admit the Bank should be dispos'd to forego the Circulating Bills, as not practicable for them in this Rarity of the *Species*, and as not consistent with the original Design of their Institution, are there others able and willing to take the Work in hand ?

Truem. Our Club have thought of this, and conclude, That there will be no Difficulty in finding out Circulators, especially when they consider, how unpopular a Bank has always been in this great City. You may remember, that Subscribers of the first Rank and Figure in the City, were ready in 1707, notwithstanding the Proposal was sudden, not thoroughly communicated, violently oppos'd by a Party, and disrelish'd above, tho' countenanc'd by a considerable Number in the House of Commons.

Sir R. C. The Progress of that Affair was a plain Proof, that the Citizens thought the Bank too heavy a Weight upon Trade, and all their other Dealings.

Truem. We conceive, if under so many Disadvantages, such a large Subscription could be made, it would proceed quite in another man-

ner, if encourag'd by the Government. The different Ranks into which I have cast the List of your Adventures, as they stood in the Year 1709. shew that there are vast Numbers of wealthy Men in the City, and in other Parts of the Kingdom, who are not Members of your Society, nor indeed do we find 'em much engag'd in any of the other Funds. Your Rich Men (for in this Argument they must be reckon'd as their Stocks stand in your Books) did not then exceed 293 Persons, who were capable by their Stock to be Managers of this Trust. You had 809 Members under 2000 *l.* Stock a-piece, and 815 under 500 *l.* each; whereby it appears you are far from being the Strength of the City, much less of the whole Kingdom; and though your Stock is indeed very great, the Bulk of it, as well as the Management, is in few Hands. Now, Mr. Rook, tell me, do you think the City does not contain Men, out of the Bank, as weighty, Number for Number, as your 293? especially when you consider what a vast Wealth private Men have gain'd upon the Publick since the Revolution. You have seen, that there are out in Annuities only 12,559,801 *l.* 11 *s.* 2 *d.* and that's double your Stock; which Annuities lie pretty quiet, and were a Years Purchase above *Par*, 'till the late rumble in Credit; there are also 4,963,735 *l.* 2 *s.* 4 out in Loans, which coming to be repaid weekly, are a constant Spring of Supply to the Government: There is likewise 3,200,000 *l.* in *East-India* Stock; there are also unprovided Debts amounting to a great Sum, whereof the Publick seems dispos'd to take Care. You know most of this new acquir'd Riches has center'd here in Town; and all this

Wealth

Wealth, so easily transferrable, will enable the People to contract for a Circulation; especially when a Deposit of 10*l.* *per Cent.* will do the Work, as shall anon be demonstrated.

Rook. I am far from pretending, that our Corporation contains all the wealthy Men. But your Difficulty will be to find Persons willing to enter so deep, as must be requisite to lay a Contract of Circulation free and open to you. For at the first Step, you must be prepar'd to circulate the 3,112,739*l.* already out in *Exchequer Bills*.

Truem. This Objection we in part answer, with the little Popularity you have in the City mention'd by me before, and which begot the former Proposal. Trading-Men are weary of your Monopoly in Money-Matters, and will think themselves safer when Credit and Cash is not confin'd to one Set of Men, who have given, not a single Instance, of going out of their Depth; witness the Times of the Re-coinage, and the intended Invasion upon *Scotland*. I myself know many, who in that Season, would have been very glad of a Parliament-Security for the great Sums they then had in your Cash-Bills. And I doubt not but these Considerations will bring a Number of Subscribers sufficient to take in all your Bills, by the Sum to be deposited for making good their Contract.

Sir *R. C.* You may add to this, That all Dealers whatsoever, will be glad to contribute to any Methods that will enlarge the Quantity of *Species*, and better ascertain the Price of Stocks; which will be accomplish'd, if the three Millions in Bills can be kept at *Par*. For in this Defect of Gold and Silver, and in the Un-

certainty of Paper-Credit, the Bank have it too much in their Power to set the Price on Money. As the Case stands, that Body being directed by a few, those few can govern the Exchange. When the Managers think it their Interest that Money should be scarce, and Stocks low, they can make a Call upon their Members, and give them large *Premiums* for Cash, which alarms the City, and sets 'em upon harrasing one another: So that they who deal by Credit in Stocks, Tallies, Tickets, and indeed in any Commodity, are reduc'd to the last Distress, which brings every thing to Market in a hurry, at a low Price; and 'tis a known Maxim in Stocks, that when there are many Sellers, few care to buy; all which ends in promoting Extortion and high Demands for the Use of Money, and throws down private Credit, whereby so much Business is transacted in a Trading Country; This likewise streightens the Government in the Point of Loans; and the Hopes of obviating a Mischief so universal, will increase the Number of your Subscribers.

Rook. 'Till I became an over-grown rich Man my self, I have tasted some of this bitter Fruit. When I had gone late to Bed with an aching Heart, and restless, I have been rouz'd early in the Morning by Duns after Duns from Messieurs *Rake* and *Gripe*. To gain a little Respite and Ease, I stole into the Runners Hand, a Guinea for Excuse. But when I could no longer shift off, I have been lugg'd into the Back-Shop, and told, *If I did not immediately pay in upon my pawn'd Stock 10l. or 12l. per Cent. more, it should be certainly sold at the next Rendezvous at Jonathan's, for the current Price; tho'*

I well knew by the Course of Things, could I have kept it but a Month longer, instead of losing, I should have got 10 l. *per Cent.* by it.

Truem. Though you were sharp enough, and had many lucky Hits, did you not find most of your Gains eaten up by Usury, 'till you had got the Trick of serving others as you had been serv'd your self?

Sir R. C. But he could not oppress 'till he was wealthy enough to be an Oppressor.

Truem. Violent Extortion is a poisonous Weed grown up in our Soil but of late Years, and was introduc'd by a new Race, who deriv'd their Rapine in private Dealings, from the immense Gains they saw made out of the Publick.

Sir R. C. Government it self cannot be preserv'd without an universal Care to hinder the People from hurting one another. For tho' generally speaking, what one loses, another gets; yet a State must be ruin'd where the Rich are suffer'd to devour the poorer sort, who, at bottom, are the main Strength and Wealth of all Countries. And I shall like the Scheme of your Club the better, if I see it has some Regard to the inferior Rank of Men, whose Hands and Purses maintain and defend the Publick.

Sir T. D. Usury has got too firm a footing to be easily beaten down. And can you imagine there will be any Dealers with the Publick, but such as are induc'd to it by the Hopes of immense Gain.

Truem. I hope there are many willing to assist the Government out of Principle.

Rook. Have you compar'd a List of such good Men with the List you newly shew'd us? And have

have you distinguish'd it into Ranks, as you did the other?

Truem. Of that by and by. Let me first tell you, That they who would restore Credit, must begin with abolishing exorbitant Interest, as they did (*Anno Regni Octavo & Nono Gulielmi III. Regis*) in the Act for making good the Deficiencies, and for raising the publick Credit; wherein it was provided, That no Discount above 6 l. per Cent. and the Interest due upon any Tally or Order, should be given or taken in any Contract, Agreement, or Bargain concerning the same, upon pain of forfeiting trebble the Value of the principal Monies contain'd therein, and so forth. But here you must take along with you, that Affairs were then in the utmost Confusion: The hammer'd Money was re-coining, and Tallies were at a high Discompt, some of them between 40 and 50 l. per cent. And tho' the Species is scarce, and the Debts without Provision are large, yet things at present are very far from being in the same Disorder: However, since we find Money has leapt the legal Bounds of 6 l. per cent. That Exchequer-Bills have been at 3 l. 8 s. per cent. discompt; and, That the Merchants Bills upon the Exchange (hitherto reckon'd a Sacred Security) are known to be discompted at 16 l. per cent. and upwards, with difficulty enough, it behoves the Government to interpose with its Care in this Matter: For Avarice, if it be suffer'd to go loose, ranges very far, and devours all it meets with: Therefore we think that in our Scheme, Usury may be justly restrain'd, especially when we consider that every

ry Restraint upon it, from time to time, has had good Effects in the Commonweal. When they who are in possession of Money, or of what stands in its room, have not a latitude to set what Price they please upon it, it must of course come out: For he that can deliver it to the Borrower, or upon Discompt, at 10 *l. per cent.* might deliver the same at 6 *l. per cent.* were it not for his avaricious Temper in taking Advantage of the Necessities of those who have occasion to Sell, Discompt, or Borrow; And the number of such who stand in no awe of Fines and the Pillory, is so few, that none who are Masters of any great Cash, would pretend to insist upon Premiums, if the Law restrain'd 'em from it. Societies of Men, because their Acts will be publick, may easily be prevented from taking or giving excessive Interest; and private Borrowers and Lenders will hardly venture upon it, when their mutual Consent is made Penal to each of 'em. As Gold and Silver are the Standard of universal Commerce, so when they who happen to be the Possessors of it, are left at liberty to rate their Cash, they have it in their Power highly to interrupt the general Dealings of their Country; and therefore the Laws ought timely to interpose, which should contemplate the Safety and Preservation of the whole.

Rook. But as I remember, the Corrections of Usury often occasion'd Discord and Tumults among the *Romans*.

Sir R. C. That's true: But the Senate then were the Usurers; which is far from being our Case at present: It rather imports every part of our Legislature, the Landed-Property, and the

the Traders of *Great Britain*, to keep low the Interest of Money.

True. I should have Mr. *Rook's* Fears to attack Usury, had any ill Consequences of it ever occur'd to my Observation when 'twas brought from Twelve to Ten, from Ten to Eight, and from Eight to Six; On the contrary, I find all these gradual Reductions increas'd Trade and rais'd the value of Land; and to come to the matter before us, were Loans at any Season more freely made, or, has Credit of late Years been in a more flourishing condition, than it was soon after the enacting of that Clause I newly mention'd?

Sir T. D. But the Deficiencies were then supply'd.

True. Perhaps supplying Deficiencies, and assisting such (by lessening the Discounts) whose Effects are already lent to the Publick, should go Hand in Hand together, as they did in 1697.

Sir R. C. If I am not mistaken, in the Year 1693. a Bill was brought in to settle common Interest at 4 l. per cent.

True. 'Twould have produc'd more good Consequences than we have time to speak of now. The Government is supported by what arises from Land, Trade, and Manufactures, all highly Tax'd, while Money goes, in a manner free, either by legal Exemptions, if lent to the State, or the Provisions made to Tax it are too weak to reach the Money'd-Men; so that Money bears a very little part in what ought to be a common Burthen. The Purchasers of Land hardly make 3 l. $\frac{1}{2}$ per cent. the general Profit in Trade and Manufactures is not so considerable,

able, weighing the hazards to which all sort of Dealers therein are liable, whereas Money has an establish'd Profit of 6 *l. per cent.* without Industry or Labour, and is so productive as to double it self in no long space of Time. Hence it is that few Purchases in Land are made, few Dealers become rich, and they whose Estates lie in Money are the Lenders, and the Landed-Men are reduc'd to Borrow. These are sufficient Reasons (if there were no other) for setting due Bounds to the Avarice of such as deal in Money.

Rook. But would not this make Loans difficult, drain the Exchequer, and bring the Cash to the Inns of Court, to be employ'd in Mortgages?

Sir R. C. Not 'till the Taxes permit Country Gentlemen to make better Payments of Interest. I have heard my Grandfather say, That of late Years what he lent out on Land-Security, he seldom saw again, 'till he could get a Decree in *Chancery* to fore-close the Equity of Redemption.

Tryem. Whatever tends to lessen Interest, helps the Property in Land.

Rook. Say what you will, I make no doubt but we who deal altogether in Money shall be too powerful for such as are on a different Bottom: My Account shews you, we are already above twenty seven Millions eight hundred thousand Pounds strong, besides growing Debts to be provided for; and can you imagine we shall not firmly Unite, and all flutter about your Eyes, when you are going to clip our Wings? Have not I often seen right Sense and sound Reason perfectly run down by the meer
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Clamours of the busie Fellows about this Town? They who regard the Publick Good, have never half the Courage nor Industry of such as have a private Advantage to promote: Begin when you will to touch the Usurers Darling, and what is become the chief Gain of those who live about this Town, you will find your selves oppos'd with Vigour.

Sir T. D. You seem, Mr. Trueman, to have omitted the principal Consideration in a Proposal *To supply the immediate want of Species, To bring Exchequer-Bills to a par; To restrain excessive Usury; To make Loans easie to the Government, and, To promote Foreign and Domestick Business:* Have your Friends sufficiently weigh'd how such a Scheme will suit with the Humour and Interest of Parties? You cannot but imagine our Side is Sullen and Costive at this Instant. Have you ever found us willing to assist any Administration, wherein we were not uppermost? Have not our Employments in the State, and our other ways of getting, for these last twenty Years, render'd us the principal Masters of the ready Cash? And do you think we shall not be able to disappoint any Set of Men that will offer to serve the Government upon cheaper Terms than we have done? This only Reason will induce us to give you all possible Obstruction; besides that it imports us, in the last degree; to make the best of that Strength wherein we most excel, which is our ready Money. To have Stocks low, Discounts high, and all sorts of Credit uncertain, make for our Advantage, and at least will yield us Profit when we are excluded from Power, which will be something of an equivalent.

Sir

Sir R. C. Tho' you may be strong in Money, 'tis visible you are weak in the Affections of the People, to whom you are obnoxious, chiefly by your ways of getting : For your Wealth is look'd upon as so many Spoils gain'd from them, and you are grown rich too fast to have your Conduct esteem'd clean and innocent. The middle rank of Gentlemen in the Country, and the lower sort of Traders in the City, who have been most depress'd by the Burthen of this War, will think their Substance has chiefly contributed to your elevation, and therefore will gladly give a helping Hand to promote a more frugal Management.

Truem. Besides ; tho' very many Individuals among you are overgrown in Wealth, yet let me tell you, your Faction will be found to weigh very light, when 'tis put into the Scale against the whole Body of the Church of *England* Interest. I made my Remarks at the City-Poll, and saw that we exceeded you in Substance as well as in Numbers, as will more evidently appear from the Poll-Books, which I hear will be shortly publish'd : So that in what Point soever we have exerted our selves you have been always foil'd ; and I could never perceive you went beyond us in any thing but Boldness, Noise, and Clamour.

Sir R. C. 'Tis the same in the Country, as may be observ'd from the List of the Members we have before us ; and nothing is more apparent than that a very great *Majority* of the whole Kingdom is devoted to the Monarchy limited by Law, and to the Establish'd Religion ; add to this the intire Affections of the People to the Queen, which she has newly heighten'd, by as-

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serting her own Authority; And joining all together, I cannot think it possible for your angry Faction to clog the Wheels of Government: So that whenever Her Majesty's Affairs shall require to make a Trial of her Subjects, they will give her real Proofs of that Zeal whereof, in their united Addresses, they have made such ample Profession; and 'tis not in the least to be doubted, that tho' the rich Men of your Side should divert their Monies to other Channels, Loans will go on when the Landed-Interest is so prevalent, and when the Nobility, Gentry, and the intire Body of the Clergy, the Uncorrupted Part of the City, the Officers of the Revenues, the Professors of Law and Physick, and the Vulgar in general, are so cheerfully dispos'd to carry on the Kingdoms Business.

Truem. Let me farther tell you, That as Faction and Discontent render some at present reserv'd in their Dealings with the *Exchequer*, so formerly, Wisdom and Caution with-held others, when they saw such Profusion in the publick Treasure, and the Debts swelling every Year so high. This last sort, when they see Things upon a better foot, and no dangerous Councils promoting such as could not but in the end produce Ruin, will be willing to engage in Loans, which generally proceed or stand still, according as the generality are pleas'd or dissatisfy'd with the position of Affairs; nor will Lenders be wanting, upon reasonable Incouragement, when they find the Management so good, as to give 'em a Prospect to be repaid in time.

Rook.

Rook. I lay no weight upon what Sir *Thomas* lately urg'd, that the Disappointments of his Party will disaffect particular Persons in the Matters of Money : I am as staunch a *Whig* as he can be for the Heart of him, but I shall not quarrel with my Victuals : If I find no better Terms are to be had than 6 *l. per cent.* I shall be contented with it ; for I know 'tis yet more profitable than buying Land : 'Tis the Penny I look after, and others will be of my Opinion : Besides, for these last nine Years, some of us have been so accusom'd to a Court, that we shall still have a hankering towards it, and be desirous of making a Merit to our selves, by frankly offering our own Subscriptions, and bringing in others : For a Court is never without the Power of conferring some kind of Benefit to such as are ready to assist it : But still I should better relish a profuse Administration, from whence I own to have deriv'd my Wealth.

Sir *T. D.* For my part, 'till I meet with such another, my Purse shall not be open.

Truem. We shall be able to make shift without Men of your Kidney. Our Dependence will be on the general Body of the People, many of which, from the nature of the past Funds, have in a manner been excluded from dealing with the Exchequer ; the Funds seeming rather to be calculated for the benefit of the Rich, than of the Middle and Lower rank of Men, and most of 'em were actually swallow'd up by the Rich in and about the City. As to the Annuities, *Bank-Stock*, and *East-India Company* amounting in the whole to 22,247,568 *l. 9 s. 0 d. $\frac{1}{2}$* , you will find few of those Effects in the Hands of the meaner Sort, who, tho' they pay the

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largest proportion in the Duties, have been let into little of the Profits from thence arising. To say the Truth, the Annuities and Stocks have been generally above the Purses, or not suited to the Circumstances of the Common People; by which I mean the third rank of Men, whose Estates may be reckon'd from 500 *l.* downwards, and who are the principal Strength of this Kingdom. As to the *Annuities for Life*, they are indeed very convenient, and much desir'd by the Inferior Sort, but not advisable for the Publick, as requiring too large a *Fund*, and therefore have been seldom granted. As to Annuities, whether for 99 or 32 Years, a small Annual Income from thence requir'd a greater Sum for the Purchase than ordinary Men could spare from their Business, wherein it would turn to a better Account; so that the said Annuities did not agree with such as had no large Sums to lay out. As to the *Bank* and *East-India* Company, no Subscription was there admitted under one hundred Pounds, which did not suit with the Circumstances of many worth from 500 to 1000 *l.* in regard it might not be held over-reputable for considerable Dealers to write for so small a Sum; nor safe; because they were liable to unforeseen Calls, and forc'd to draw out of their Trading-Stock more than would be convenient in their Dealings. As to the Lottery, tho' the Sum to be engag'd in was not above the reach of ordinary Men, yet they were dissuaded by the hazard they ran of lessening that little they were Masters of; so that this Project, tho' it had the appearance of favouring the Common-People, yet in the end, turn'd chiefly to the account of the Wealthier Sort, who lay upon the
catch

catch to collect the Blank Tickets at a low Price, as judging the small Adventurers wou'd not think it worth their time and trouble to keep 'em; and that the Market-Value of the Tickets wou'd be better employ'd in their own Business.

Sir R. C. Have the Gentlemen of your Club thought of offering any Method for Loans, that will take in a larger Number, and a greater Variety of Subscribers, than hitherto have commonly purchas'd in the *Exchequer*?

Truem. I think we have. And here you must take along with you, what I have observ'd upon view of a Collection, not long since made, of the Names of all sorts of Persons whatsoever, concern'd in the Three principal Branches of the fix'd Debts, to wit, the Annuities, the Bank, and the *East-India* Company; and I find they do not amount to Thirty Thousand, whereof Foreigners are no small part; who likewise have of the said Effects, standing under other Names: So that if it were strictly look'd into, 'twou'd appear, that the *British* Subject is far from being the sole Proprietor in the Funds to which the whole People pay.

Sir R. C. If we must run in Debt, I had rather it should be to one another, than to Strangers; unless they would follow their Money, and come and live among us; otherwise we shall find their Loans a terrible Drein at the long run. Of the Thirty Thousand you mention, not a few will contribute to carry on your Scheme, if it be found, in its nature, advantageous to the Publick, and moderately profitable to themselves; and if it will

advance the Values of their other Stocks and Funds upon the Exchange, which has been the constant effect of a flowing Credit. But now, I think, we are ripe to hear what your Friends would propose.

Trum. What they have to offer is to the following purpose; *That the Bank of England be ask'd, either to make all the present Exchequer-Bills Specie; or to surrender up that Right of Circulation, which the Law now has vested in them only.*

Sir R. C. Admitting the Bank should be willing to yield up their Right to Circulate.

Truem. *That then Commissioners be appointed by Her Majesty, under the Great Seal, to take the voluntary Subscriptions of all such as shall offer themselves to be Circulators. That any Person or Persons, Natives or Foreigners, and Bodies Politick or Corporate, be admitted to Subscribe for any Sum or Sums, not under Fifty Pounds. That if the Subscriptions shall not amount, on or before the First day of March, 1711. in the whole, to Thirty Two Millions, then the subscription to be void and of no effect.*

Sir R. C. You will amaze People with the Name of such a Sum, and from whence it should arise.

Truem. Stay and hear me out. *That Thirty Two Millions being Subscrib'd, the Subscription-Books to lie open for Sixty Days longer, to take what further Subscriptions shall come in. That a Deposit of 10l. per Cent. be made, to secure and warrant the Contract of Circulation; which Deposit to remain in the Exchequer, till the Expiration of the Contract; and to have an Annual Interest thereupon, after the Rate of 6l. per Cent. payable half yearly.*

Sir R. C.

Sir R. C. I see now whereabouts you are; 10 l. per Cent. upon Thirty Two Millions, amounts to 3,200,000 l. a Sum indeed not difficult to be rais'd by such a general Subscription as your Club proposes; and to me it appears sufficient to warrant any Undertaking of this nature. I see likewise, 'tis calculated to sink all the present Exchequer Bills, and make that matter easie. Go on.

Rook. Of what Sums do you propose your new Bills should consist? Much will depend on that; for I must own, that those now extant seem rather to favour the Circulators, and our Friends the Collectors, than to be convenient for the several uses of the People.

Sir R. C. If they were made into smaller Sums, they would better answer their original Intention, and give less room for Frauds, too often committed by such as gather the Queen's Taxes and Revenues.

Truem. We saw this, and therefore propose, *That part of the new Bills to be issu'd, should be for the respective Sums of 3l. 2s. 6d. and 6l. 3s. (for the Occasions of the Common People) and the rest as formerly.*

Rook. What Interest are they to bear?

Truem. Two pence per Cent. per Diem; and so proportionably for any less Sum; but upon the small Sums, no Fractions under a Farthing to be accounted for.

Sir R. C. I suppose you will insist upon the same rate of Circulation as was formerly allow'd.

Truem. With this difference only, that we shall bind our selves in the Contract to Terms fairer for the Government than the Bank did, by being oblig'd to account for our Circulation-

Money once a Year, and not quarterly, like our immediate Predecessors, where the *Exchequer* was charg'd with Interest upon Interest, and Circulation upon Circulation, by issuing fresh Bills for their Circulation; and those Bills so issued, were to have the like Interest, Currency, and Circulation, as the other Bills had; and Mr. *Rook* well knows how Compound-Interest eats upon the Borrower.

Rook. I am no Stranger to it. For I had the Curiosity to see what we made of our first 1,200,000*l.* subscrib'd for the Use and Support of the Government. By the Rules of Arithmetick 1,200,000*l.* at 8*l.* per Cent. to be computed quarterly at compound Interest, makes in thirteen Years and a Quarter, 3,427,602*l.* 3*s.* and for near so long a Time, we had 8*l.* per Cent. Interest. But we had nothing like this in the Contract for Circulation.

Truem. Yes: You got there likewise the Benefit of Compound-Interest (which swells apace upon Three Millions) the Produce of the Funds settled for the *Exchequer* Bills being paid into you Weekly.

Sir R. C. My chief Objection to this circulating Trade, always was, that the respective Contracts either were made for too short a Time, which was the Error in the first; or if for a longer Term, which is the present Case, they were put upon too narrow a Bottom to prevent Discompts, and answer the Intent of their first Institution, which was to increase the *Species*, and better enable the Subject to carry on his Dealings, and pay Taxes without Damage to the Crown, which cannot be avoided while the Bills are of less Value, in the Opinion of the People, than Money: For as we have said

said before, the Discompt falls at last upon the Queen.

Sir T. D. Short Contracts are best for the Subscribers.

Truem. But worse for the Government, which is ever put upon fresh Difficulties, when the Contract is determin'd, and sets the monied Men upon new Contrivances to make Gains out of the Publick; and therefore our Club think no Contract of this Nature can be safe, good, and serviceable to the Publick, which does not bind the Subscribers to a reasonable Time, and effectually enlarge the Species. And for these Reasons, 'tis propos'd, the Contract should be to the following purpose: *That the Treasury should have Power to issue Exchequer Bills for the Service of the Year 1711, to any Sum or Sums not exceeding Two Millions, upon a Fund or Funds sufficient to raise 8 l. per Cent. whereof 3 l. for Interest, 3 for Circulation, and the remaining 2 l. per Cent. to sink the Bills: And further, That if the Parliament in any time hereafter, shall think fit to increase the Number of the said Bills, for the Service of the Years 1712, 1713, and 1714, to any Sum and Sums not exceeding 8 Millions in the whole, nor Two Millions in any One Year, the Contractors to be obliged to circulate the same; the Parliament at the same time granting sufficient Funds of 8 l. per Cent. for the Purposes aforesaid; that is to say, 6 l. per Cent. for Interest and Circulation, and 2 l. per Cent. to sink the Principal.*

Sir R. C. If it can be render'd agreeable to the Methods of Parliament, a Contract for a long Term of Time, will put these sort of Credits upon a more certain Foot, as well to the Government, as to those who have Dealings

with it. And a running Cash bearing Interest, cannot fail of being much coveted when 'tis seen to stand upon so good a Foundation, and when there is a Deposit to give it Strength in Currency, and a Fund to secure the gradual Discharge thereof: Whereas in our present Circumstances, let Parliaments be never so freely dispos'd to grant Supplies, the Subject cannot readily pay his Taxes through Scarcity of *Species*. Besides, the Government being oblig'd to contract early in the Year, and before the Taxes can come in, for the Provisions of the War, and the Contractors not being certain of a Day of Payment, must make and deliver their Bargains accordingly, whereby all Commodities come to the Publick at a dear rate. But if there were a Fluency of these Bills issued from the Treasury, as Her Majesty's Occasions require, the Contracts might be made upon much easier Terms; and when two Millions *per Annum* shall be thus issued out in Bills, as part of the Supply, the Land-Tax and Malt-Duty will actually produce what they are granted for; in regard there will be then no need of borrowing Clauses, which so considerably lessen what is rais'd upon the People, by those two Branches.

Rook. But Is not eight Millions too large a Sum to erect in Paper-Credit?

Truem. Yes: If it were to be done all at once. But I think our Subscribers ought to bind themselves to the Circulation of such a Sum to be issued in four Years, if the Wisdom of Parliament finds it expedient, that as well the Government as the People, may see Credit safe, at least for that space of time; besides, such a
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Stock, if the *Species* is really exhausted, will certainly tend to encourage the Nation to encrease their Manufactures, and enlarge their other domestick Dealings, and which imports us chiefly, our foreign Traffick. And I hope you have not so soon forgot the Accompts I shew'd you of our *Species* heretofore, which *Anno* 1600 (when we were Novices in Trade) could not be less than Four Millions; and at the Restoration, about Twelve Millions, and that from 1659, downwards, there was coin'd in Silver and Gold, about Twenty Millions: So that as our Trade all along brought in a great Quantity of Bullion, so it requires a great Stock of Money to carry it on. If we have that Stock still remaining, all will be well, and Peace will bring it out: But I am rather afraid, the War and some of our Foreign Trades, have carry'd out too large a Proportion of it, and that there lies a Necessity upon us to substitute a large Paper-Credit in its room: For if we have actually lost a great part of our *Species*, nothing can restore it to us, and bring in Bullion, but an Enlargement of our Commerce, for which we seem now to want Materials. And though wise Men could never like these Disguises of the want of *Specie*, 'twill not longer avail us to dissemble a Disease become visible at home, and to all our Neighbours, but we are rather to think of applying proper Remedies to it. If part of our *Species* is gone, it has been spent, tho' perhaps not with much Discretion, yet in a noble Cause, to defend the Liberties of *Europe*: And we have so vast a native Product of our own, such beneficial Plantations, and such gainful Branches of Foreign Traffick, as in times
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of Peace will soon restore us to our former Wealth; provided that in the Interim we have Tools to work with, which at present must unavoidably be had out of Paper-Credit, well strengthen'd and secur'd by Parliament.

Rook. But why do you talk of Thirty Two Millions, at least, to be subscrib'd? Will not Mankind be startled and amaz'd at the Notion of such a Sum?

Truem. We conceive not: For all considering Men will see, that in the largeness of the Subscription consists as well the Safety of the Subscribers, as the Security to the Government, for our Performance of the Contract.

Sir T. D. I, who am vers'd in Matters of this Nature, foresee well enough that the Largeness of the Subscription will not affright the People, when no more than 10 *l.* per Cent. is deposited. But upon sudden Emergencies you may be liable to frequent Calls.

Rook. I find, *Sir Thomas*, you have not a right Conception of the Scheme; If I make a true Guess at it, 'tis design'd to take in all such as have Business in the *Exchequer*, or at the *Exchange*, which indeed comprehends the most considerable Persons of this Kingdom; first, those who have Taxes to pay, as the Nobility, Gentry, Clergy, and Professors of Arts, and such as pay Customs, as Merchants and Traders; and weekly Excises, as Brewers, Malsters and Distillers; and for Stamps, as Scriveners, Solicitors, Clerks and Attorneys.

Sir T. D. But don't you think the Merchants and Brewers believe themselves better in the present Posture of Credit, when the large Discompt upon Bills, gives 'em Opportunity
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to gain so much *per Cent.* in all their Payments to the Queen?

Truem. But you forget at the same time, that when publick Credit is at a low Ebb, and the *Species* scarce, the Merchant and others find Payments dull; and if they want ready Money, are often compell'd to allow 15 or 16 *l. per Cent.* Discount on Tradesmen's Bills, they receive in Payments, and as the Proverb says, *must lose in the Shire what they get in the Hundred.*

Rook. Your Scheme then being so comprehensive, and your Bills divided into such small Sums as you propose, they will so effectually supply the want of *Species*, that you need not be apprehensive of any Call above your Strength.

Truem. How can a great Call probably happen, when (if the Proposal takes Effect) most of the Turners and Winders of Money will be of our Society, and engag'd by their own Interest to support it?

Sir T. D. However, I still object against so large a Subscription, as for Thirty Two Millions, and an Engagement to circulate Eight Millions, till as you propose they be gradually sunk. Will not the Subscribers be always apprehensive of some great Call?

Rook. That cannot well be; For I must so far agree with Mr. *Trueman*, that if the People out of the Circulation should so disrelish the Bills as to bring the whole Eight Millions in four Years to the Subscribers to be Exchang'd for ready Money (which is supposing a Case impossible to happen) and that the Circulators should lock up all the said Bills there could not be, in such an Extremity, more than 25 *l. per Cent.*

Cent. call'd in from each Subscriber, to exchange the whole Eight Millions, to which there will be Funds of 8 *l. per Cent.* annex'd to pay the growing Interest and Circulation, and in no long Term of Time sink the principal Debt.

Sir R. C. Mr. Rook hits the Mark ; for I never knew Funds at an under Rate and a high Discount where there was a Prospect, that in a short time the Principal would come in ; and therefore we saw remote Tallies upon the general Mortgage and other Funds, hold up their Price till the *Species* grew scarce, or till what stood in the room of it became of uncertain Value.

Sir T. D. But I cannot think it possible that the Contractors can bear the locking up of Eight Millions, supposing your Bills should not prove Current, let the Funds be never so good.

Truem. Why not, as well as the locking up of 12,559,801 *l. 11 s. 2 d.* in Annuities, which lie quiet in the Hands of no great number of the People. And when they were brought to Market, 'twas at a high Price, tho' the Capital was sunk. If they are now fallen 'tis for the same Reason that affects all other Credits, the want of *Species*, or what is Adequate to it ; and they will rise as Credit can be enlarg'd.

Sir R. C. But is not most of the Sparable Money of *Great Britain* already laid out in Stocks and Annuities?

Truem. That would be an Objection that will lie against raising Money upon any remote Fund whatsoever ; and there can be hardly given (as the Case stands) any considerable

derable Sum for the current Service, or towards payment of Debts, but by remote Funds. Among the rest our Club have weigh'd this Obstacle and answer it thus. Of the Twenty Eight Millions-Debt much the largest part has been gain'd out of the Publick; and private Men will still continue to be Gainers by it, let the Oeconomy of the Ministers be never so compleat; and the 1,803,198*l.* 10*l.* 3*d.* $\frac{1}{2}$ paid Annually in Interest-Money is the clearest part of their Estates, who have purchas'd in the Funds, as liable to no Taxes, Repairs, Delays, or loss in Rents; so that out of this Sum there will every Year arise a Proportion for Loans to further Purchases in the Government, which till a firm Peace will always be more profitable than buying Land. Besides there are already out in Loans 4,963,735*l.* 2*s.* 0*d.* $\frac{1}{4}$ all in a Course of Payment, which will probably come again into the *Exchequer*, the Sweet of which has been so long tasted. Thither likewise will go most of what shall be created by augmenting from time to time the Number of the *Exchequer-Bills*, if that Course be thought necessary or unavoidable. Gold and Silver likewise will appear again when the uncertain Posture of Paper does not compel Men to lock up their Cash for a support in time of need; so that the vast Engine of Paper-Credit would afterwards move of it self, if the Wheels were once well put in Motion.

Rook. I plainly see when Credit is once a float, the Stocks, Loans, Annuities and almost every other Thing, will help to set it forward. But since your Scheme will depend on the Subscription of Thirty Two Millions, where do
you

you think to find the 10 l. per Cent. Deposite-Money, amounting to Three Millions, Two Hundred Thousand Pounds ?

Truem. We must begin, as others have done before us, in Undertakings of the like Nature. You cannot have forgotten how the *New East-India-Company* was Erected by a previous Subscription, which made a Trial of the Inclinations of the People, with this Difference, that their previous Subscription (to what afterwards took Effect) was without any sort of Obligation; whereas we propose otherwise, to wit, That the Commissioners to be appointed shall open the Books for taking Subscriptions as a Trial whether or no the thirty two Millions can be subscrib'd, without which (as I told you before) the Subscriptions are to be void: And to make it more easie to the Subscribers, we propose, That at subscribing they shall only sign a promissary Note to the said Commissioners, to bring in their respective Deposits in such Manner, and at such Times (giving thirty Days notice) as the Treasury shall direct, after it appears, that the Subscription shall be compleat.

Sir R. C. There you are right; for Men will not be willing to engage in a Deposite their Monies or Effects in a Matter that may prove Abortive.

Rook. Supposing your Books should be full, what will be your Progress then?

Truem. We may expect a Settlement by Authority of Parliament, That the Circulation and Currency of the present Exchequer-Bills should cease, and that the Subscribers may clear their Promissary Notes, either in ready Money or Exchequer Bills, which are now lying out among the People,
and

and whereof no great Sum is at any one time in the Hands of the *Bank* as Circulators.

Sir R. C. Now I enter into your Meaning. By your Scheme all the present *Exchequer Bills* must of Course be sunk, and the former Contract fully satisfied; for your Subscribers will either have 'em in their own Hands, and so pay 'em in, or by laying down Money, enable the Treasury to call in and cancel 'em.

Truem. Yes; for our Subscription becomes a Loan, the Deposite of 10 l. per Cent. surpasses the Value of the present *Exchequer Bills*; and is to stand in their room, and the Two Millions in new Bills propos'd to be issued, will be a Supply for the Service of the Year 1711.

Sir R. C. I know your Scheme comprehends four Years, and is to enlarge Paper Credit as far as the Wisdom of Parliament shall judge requisite.

Rook. You were mentioning a Subscription to be continu'd beyond the Thirty Two Millions for sixty Days longer, to take what further Subscriptions shall come in. What is your Intention in that?

Truem. Our Design is to render all Credits helpful to one another, for their mutual Strength, and in order to this we propose, That in the Subscriptions after thirty two Millions the Deposit may be made, either in Tallies of Loan, Stocks in the Bank and East-India-Company, Annuities and Lottery-Tickets, or such of the unprovided Debts, as the Parliament shall direct the Commissioners to take in; And this will still engage a larger Proportion of the People in supporting Publick Credit, which calls upon all
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Hands whatsoever to hold it up till Peace and Trade can bring Bullion to the Mint.

Sir T. D. If your Proposal can be brought to bear, I must needs acknowledge 'tis advantageous to the whole Body of the People collectively consider'd, in regard it will certainly keep Interest within its legal Bounds, it will multiply the *Species*, and contribute to support the War. But to carry on a Subscription so extensive, Individuals must likewise find their Account in it. Suppose I were to underwrite Twenty Thousand Pound, what shall I get by it?

Truem. Sir Thomas, you lay down a Deposit of Two Thousand Pound, for which you will have Interest after the rate of 6*l.* per Cent. half yearly, and the Principal again at the End of the Contract; and also you will have a proportionable share in the 3*l.* per Cent. Circulation upon your Twenty Thousand Pound.

Sir T. D. But may I not be liable to such frequent Calls, as will eat up all my Profit?

Sir R. C. Who shall make those Calls, when as he proposes all the Men of Business will be engag'd in this Undertaking, to whom these Bills will be more convenient than Money it self? And I take it for granted, the Scheme is to leave Gold and Silver for the Market, and other common Uses, and that the Bulk of Trade and Business should be carry'd on by Paper, as it is at present, tho' now some of this Paper has a various and uncertain Value, which is the Objection to it.

Truem. Besides, when the Subscription is so large, as to take in all the best of the People, and has such a Deposite to make it good; when

when the People have such innumerable ways of passing the Bills from one to another, and to the Publick; when they have an Interest upon running Cash; and, which is of most Importance, when there is a certain prospect, that these Bills will be gradually sunk, *Fears of any Call are quite groundless*: So that Sir Thomas may well assure himself, his proportionable part on Twenty Thousand Pounds Circulation will be clear Profit.

Sir R. C. I hope from that Article, in your Account of the Twenty Millions coin'd since 1659, there still remains sufficient for the Market and Minute Business.

Truem. I cannot think otherwise; and if we are utterly exhausted, 'tis to no purpose to offer any Remedy but a Peace for our Distempers. From the best Views I am able to make, we have still among us such a Cash within the Kingdom, as, with other helps, will pay Taxes and carry on our Trade; to which the small Bills we propose to have issu'd of 3 *l.* 2 *s.* 6 *d.* and 6 *l.* 5 *s.* will contribute not a little. The dearness of Corn last Year, and some later occasions (which I will not mention, for fear of giving Offence to Sir Thomas and his Unkle Rook, who, as I hear, have been lately *Randying* at their Boroughs) have carry'd no small Quantities of Gold and Silver into the Country, where they both experimentally know, that Bills are not current. Add to this, that all Interruptions in Credit, occasion Money to be hoarded; so that in reality, the want of Coin may not be so much as it appears to be in *London*, whither 'tis sure to return again.

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Sir R. C.

Sir R. C. Cousin *Trueman*, you were saying just now, that in the Subscriptions, after Thirty Two Millions, the Deposit might be made (among other things) in such of the unprovided Debts, as the Parliament shall direct to be taken in. I have a large Sum in Navy Bills, for Timber I sold the Queen: I had no more than the true Market Price, but my Bills are now at a high Discount; however I can keep them till they come in course of Payment; yet I like your Scheme so well, that as I intend to ingage in the first part of it, so I should be glad to be a Subscriber after the Thirty Two Millions, if the Parliament will admit that Debt to be made a Deposit: What then are the Terms you propose to offer for such Deposits?

Truem. These Deposits are intended to enlarge the Subscription for Circulation, and thereby add a greater Strength to the whole Undertaking. And because all Persons are not Masters of Money, a Deposit of this nature should be allow'd of, the better to suit the different Circumstances of Men: So that if you have a mind to underwrite Ten Thousand Pounds in the Sixty Days further Subscription, you may make your Deposit in a Thousand Pounds in Navy Bills, and save to your self all the Provision the Parliament shall annex thereunto; and you are at liberty to redeem the same out of the Hands of the Commissioners, when it suits you to lay down the 10 *l. per cent.* in Money; which Money is to bear from that day Interest after the rate of 6 *l. per cent.* out of some Fund, to be settled by Parliament for that purpose, till the
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Contract is determin'd, and then you are to receive your Principal ; and in the mean while, you will be intitl'd to the Benefits arising from Circulation, as if you had been one of the first Subscribers.

Sir T. D. Bac still, methinks, you have not quite clear'd the Point which relates to the Circulation. Shall you be able to deliver Money upon demand for all the Bills, if thereunto required ?

Truem. We propose, That the Trustees be empower'd to call in from the Subscribers, as often as they see occasion, any Sum and Sums of Money they think necessary to Circulate the Bills ; giving, upon every Call, Thirty Days notice, in the Gazette and upon the Exchange, and the Defaulters to forfeit to the Queen their respective Deposits, and the Trustees to be empower'd to sell the same to the highest Bidder.

Rook. May not so large a number of Bills bring Difficulties upon the Treasury, and if not exactly comply'd with, render things worse than they are at present ? In what method are you to proceed to answer the Course of Exchequer, which will have great Sums in these Bills from the Taxes and Revenues, to make Quarterly Payment of Annuities, and discharge the Loans as they become due.

Truem. If there shall appear any unwillingness in the People to be paid in Bills ; or if the Lords of the Treasury conceive it to be for Her Majesty's Service, that the Subscribers should provide Money to Exchange the Bills then in the Exchequer ; Upon Forty Days notice thereof to the Trustees, they shall Exchange the

same under such Penalties as the Parliament shall think proper to impose.

Rook. Upon what Terms do you propose to transact with private Men?

Truem. In this you must give a due weight to the present Circumstances of Affairs. I acknowledge it would be easier to the People, if such a Cash could be kept in hand, as would answer all Demands at sight; but this would run us into the very Mischief propos'd to be avoided by our Scheme, and shut up the Coin from common use: For which reason, a *Bank* cannot be proper for Circulation, in regard (as I have shewn you) they are a Body consisting of but a few, and consequently not strong enough to struggle with a great Call upon 'em. If they keep up a large Cash, the People want it; and if they have it not, 'tis known in the City, and there is a run upon 'em. Wherefore we shall not think it our Interest, nor for the Publick Service, to lock up the Species, but rather call it in upon our Subscribers, as the Circulation shall from time to time require it.

Sir R. C. You thereby render Gold, and Silver, and Paper-Credit useful at one and the same Instant. But how will you answer particular Men, who shall be possess'd of Exchequer Bills?

Truem. If any Person whatsoever desire to have Money for the same, He giving notice thereof to the Trustees, and entring with 'em the Number of his Bill, the Trustees shall, within Three Months next after such Entry made, Exchange the same for Money, under the aforesaid Penalty. But then, after such Entry, if the Bill be not brought

brought to be Exchang'd within Ten Days after the Expiration of the said Three Months, the Entry to be renew'd for Three Months longer; and so toties quoties.

Sir T. D. But still, where there is not immediate Cash to answer a Bill, there will be some Discount upon it.

Truem. Which must be very inconsiderable: For, *first*, You are to reflect, that there can be but few of the Bills (except those in the Receipt of Exchequer, and in the Revenues) that will be out of the Hands of our Subscribers, if our Body be so far extended as we propose: And, *secondly*, That Foreign Bills, which carry no Interest, drawn at three Usances till the late damp on Credit, could be discounted at 4 *l.* per cent. and you must grant, ours stand upon a much better Foundation than Foreign Bills, let the Drawers and Indorsers be never so good; from whence it may be reasonably concluded, That there can hardly be, between private Persons, any other Discount than the running Interest upon the Bill. But suppose it should be a quarter, or a half per cent. in sudden occasions particular Men may have, this small Inconvenience is abundantly recompenc'd by not imprisoning Gold and Silver.

Rook. I take it for granted, you will insist upon the common Clauses, for your Security, allow'd to former Circulators.

Truem. We shall propose no Terms, but what will be more advantageous to the Publick than to our selves: The Sum of which will be, That the Commissioners, to be named by the Queen for taking Subscriptions, should likewise

be the Peoples Trustees for the first Year; the Trustees afterwards to be One Hundred Persons Annually chosen, by Ballot, from among the Subscribers, who are to have no Reward, Fee or Salary for their Service or Attendance, and any Fifteen of 'em to make a Court of Managers; and the Qualification of a Trustee to be Ten Thousand Pounds, in his own Right of Circulation, that is, One Thousand Pounds Deposit: The Queen to pay the incident Charges of House-Rent, Clerks, Tellers, Paper and Books, &c. not exceeding, in the whole, Four Thousand Pounds per Annum: That the Collectors and Receivers of Taxes, be oblig'd by Parliament, to make their Payments into the Exchequer, in the Species they receive, whether it be Money, Exchequer Bills, or in both; and Three of the Trustees to Sign all and every of the Exchequer Bills to be issued by the Treasury.

Rook. If your Deposit amount to upwards of Three Millions, 'tis a Sum wherein Men will expect, not only to be safe, but have it easily pass'd and transacted between one another. How do you propose to settle that Affair?

Truem. We shall not manage it as you did formerly, when Stock-Jobbers and others were admitted to subscribe without a Deposit, and accordingly did subscribe at random, expecting great Profits from thence; but as often as Calls were made, and they unprovided to answer 'em, their Practice was to get the Monied-Men to take up their Bills, allowing a *Premium* for that Purpose; so that no sooner was a Call made, but the Discount of Bills was increased, it being known, so many needy Persons must come with the Bills to Market; or your Subscribers
seeing

seeing Calls were likely to be frequent, which they were unable to comply with, and lying under Fears of an Extent, if their Agreement was not perform'd, they were oblig'd to procure others to run their Hazzard for a *Premium*, which was always the larger, because there was no Provision in the Contract for Transfers, and this afforded an Opportunity to the rich to devour the meaner sort, things being ever of less Value where Men are to take one another's Words, and can have no legal Title assign'd in the Transaction. For which Reason we propose, *That our Deposites shall be transferrable like the Stocks in the Bank and East-India-Company;* the chief Scope of our Scheme being to prevent Mankind, as much as is possible, from oppressing one another.

Sir R. C. I suppose you have open'd to us the Heads of your Scheme; there now remains to shew what Funds you expect to enable you for such a Performance of it, as that the Government may not be disappointed, and the Undertakers ruin'd.

Truem. As to the first part of our Scheme, which is the Deposit of 3,200,000 *l.* for that no new Fund will be wanting, but a Transfer of the Duties which are settled for the present *Exchequer* Bills. But if the Wisdom of Parliament shall judge it requisite, for the Service of the current Year, to issue Two Millions in New Bills, and further to increase the same for the three next succeeding Years, Funds are to be granted from time to time, for the whole; such as may discharge the 6 *l. per Cent.* for Interest and Circulation, and 2 *l. per Cent.* towards annual sinking of the Capital, without which 2 *l. per Cent.* an-

nex'd for such sinking, no Offer for a Circulation can be universally embrac'd.

Sir R. C. I fear we must lay it down for a Principle, That no great Sum can be rais'd within the Year. And whether our Rulers proceed by Annuities or Lottery, or by New *Exchequer-Bills*, as you propose, it seems difficult enough to find Funds without new Charges on the People.

Truem. Yes: The Duty on Malt (to which the Subject has been for some time accusom'd, and wherein the Publick cannot be much defrauded) granted for a Term of Years, would be a Fund sufficient to pay the Interest and Circulation, and sink the whole Debt, should Eight Millions in Bills be issued in 4 Years.

Sir R. C. While the War continues, 'twill never be thought adviseable to deprive the Publick of so good and clear a Branch, for the Service of the current Year.

Truem. I am of your Opinion; and for several Reasons that shall be offer'd, it seems unavoidable in this bad Position of Affairs, to establish some new Revenue.

Sir R. C. But then you Increase, the Article of our Annual Payments to the Publick, which with the Malt and Land-Tax, already exceed Five Millions.

Truem. Should we go somewhat beyond that Sum, in order to set the Publick clear all at once, we shall still keep within the Bounds of our Exportation to Foreign Parts, which is allow'd should never be surpass'd; But in Extremities, extraordinary Courses may be resorted to: However, the Proposers of our Scheme, would never have any Excises or new Impositions

positions upon Home-Consumption in their Thoughts, if it were not with a Prospect that the same may hereafter be made use of in order to disburthen our Foreign Trade, which, at present lies under Weights that are to last near a hundred Years, and which, 'till they are taken off, can never flourish to such a degree as will bring in Bullion by an Over-balance, from whence we always had it.

Sir R. C. What Branch of our Consumption may be best charg'd, that is collected by the fewest Officers, best ascertain'd to the Queen, least oppressive to the People, and rais'd upon 'em with the greatest Equality? I have heard mention made of a Duty on *East-India* Silks now prohibited, on Corn at the Mill, a Tax upon Wool, upon the Heads of Living Cattle, or Flesh retail'd in the Market, an Imposition on Hydes and Skins, and some think they do the Work compleatly, by advancing the Doctrine of a *General Excise*.

Truem. They who speak of the last, know not their own Meaning, and consequently can never be understood by others. 'Tis impossible to collect the Duty, but upon bulky and principal Branches of Consumption, whereof some are already charg'd to the full Extent: As to the smaller Parts, they will not answer the Expence of their Collection, and are no where well gather'd but in Countries chiefly consisting of Towns wall'd about, as in *France*, *Italy*, and the *Netherlands*; there lies therefore a perpetual Objection against a Duty upon Flesh, offer'd at here, but without Success, under the arbitrary Government of the late Commonwealth. A Duty on Corn at the Mill, might perhaps

perhaps in part be reach'd, but 'tis too much a Necessary of Life, to be at any time the Object of an Excise, which should chiefly contemplate the luxurious Vices of Mankind: Besides, that to ascertain it, will create many Officers, and multiply Penalties and Informers. As to the Heads of Living Cattle, the Value in themselves is so uncertain, and their Price so different in the several Counties and Markets in this Kingdom, that it will be next to impossible, to lay a Tax that shall not either be unequal or easily evaded, to omit the Difficulties in Collection. As to Wool, 'tis a Tax two unpopular to be touch'd upon, and of no great Produce, unless the Duty be laid high, which would be a Burthen upon our Woollen Manufactures that are above one Third of our Exportation. As to an Imposition on the *East-India* Wrought Silks, I shall speak of it apart.

Sir R. C. What other large Branch is there remaining to charge?

Truem. I know of no way so practicable for the raising a great Sum, as to give the Crown all the Raw Hydes and Skins; concerning which, an ingenious Friend of mine has brought to our Club a *Proposal*, and with your leave, I will read it.

1st, That all, and every raw Hide of Ox, Bull, Cow, Steer and Heifer; and also all and every raw Skin of Calf, Sheep and Lamb, which shall dye or be kill'd in *Great Britain* after the 25th Day of *March* 1711. be granted and yielded to the Queen's most Excellent Majesty for a Term of Years.

2^{dly}, That proper Officers and Appraisers be plac'd in all the Cities, Market-Towns, and other

other Places where the said Hides and Skins have been commonly sold, to receive and take in the same.

3dly, That one full fourth Part of the real Value of the said Hides and Skins so brought in, shall be paid in ready Money by the said Officers to the Persons bringing in the same; and the said Officers and Appraisers shall be sworn to do impartial Justice therein. But if it shall appear that Attempts have been purposely made to evade the Duty intended by this Act to be rais'd, by taking off any Wool, or other Thing belonging to the Hide or Skin, and shall bring in the same in other Condition than they were commonly brought to the Markets before the passing this Act, then no Allowance shall be made by the Officer to the bringer in of such Hides or Skins.

4thly, That if any Dispute or Dissatisfaction shall arise about the real Value of any of the said Hides or Skins so brought in, then (complaint being made) the Allowance to the bringer in, shall be ascertain'd and determin'd by the Chief Magistrate in the Place where such Dispute or Dissatisfaction shall arise.

5thly, That a Stamp in hard Mettal with these Words Inscrib'd, viz. BRITISH PRODUCT, shall be affix'd to each of the said Hides and Skins, at the time they are brought in.

6thly, That all such Foreign Hides and Skins dress'd or undress'd, which shall be Imported into Great Britain after the said 25th Day of March 1711. shall at the time of their being landed, have affix'd to each of 'em, in the Presence of some Officer in the Customs, and without Charge
to

to the Importer, a Stamp with these Words In-
scrib'd, viz. FOREIGN IMPORT.

7thly, That if any Person shall counterfeit any
of the said Stamps, or fraudulently affix the
same to any of the said Hides or Skins; the
Person so offending shall be adjudg'd guilty of
Felony. And if any Person shall wilfully and
maliciously cut off, or take away any Stamp from
the said Hides or Skins, with an intent to in-
jure or molest the Owner, he shall suffer as in
Cases of petty Larceny.

8thly, That if any Person before the 25th Day
of *December* 1712. shall bring to the said Offi-
cers any of the said Hides or Skins, dress'd or
undress'd, and shall make Oath, that the same
were taken from Cattle, which did dye, or were
kill'd, on or before the said 25th Day of *March*
1711. (which Oath the Officers shall be im-
power'd to Administer) then the bringer there-
of shall have his Hides or Skins back again with
a Stamp affix'd thereunto without Fee or Re-
ward whatsoever.

9thly, That if any Person after the 25th Day
of *March* 1711. shall Dress, Curry, Taw or
Tan any of the said Hides or Skins, which shall
not have one of the said Stamps affix'd thereunto,
the Person offending shall forfeit —

10thly, That if any Person after the said 25th
Day of *December* 1712. shall buy or sell, cut or
use any of the said Hides or Skins when Dress'd,
Curry'd, Taw'd or Tan'd, which shall not have
one of the said Stamps affix'd thereunto, the
Person offending shall forfeit —

11thly, That frequent Sales of the Hides and
Skins shall be openly made in the Markets for
the Queen's Account; and that the Price in the
said

said Markets shall not exceed the usual Rates in the three last Years.

12thly, That Receipts shall be given by the said Officers to the bringers in of such Hides and Skins, expressing therein the several *Species*, *Numbers* and *Values* thereof; and also Receipts shall be given by the bringers in of such Hides and Skins, expressing therein the Allowances made upon 'em by the Officers.

Lastly, That the said Officers shall make and keep in Books to be provided for that purpose, in each Place respectively, true Entries of the *Species*, *Values* and *Numbers* of the Hides and Skins so brought in and Stamp'd; and of the Allowances thereupon made, and of the Sales for the Queen's Use, to which Books it shall and may be lawful to resort and to inspect at seasonable Hours; and an Account thereof being drawn out, sign'd and sworn to by the respective Officers, before the chief Magistrate of the Place (which Magistrate shall certify the same) the said Account shall be transmitted into Her Majesty's *Exchequer* Monthly.

Sir R. C. They whom I have heard discourse of giving the Hides and Skins to the Crown for a Duty, have always talk'd of granting to Her Majesty the Whole.

Sir T. D. Let me speak a little in my own Trade; you know I serv'd my Time with *Jack Last* the Shoemaker in *Fleetstreet*. If the *Grazier*, *Butcher*, and others who kill the Cattle, have not some Interest in the same, do you imagin they will take any care of the Hides and Skins? on the contrary they will throw them away, or let them rot and stink, rather than be at the Trouble and Charge to carry 'em, perhaps

perhaps to a distant Market, if they can make to themselves no Profit.

Truem. You speak like a Man of Science in the Matter: Besides, the Tax would lie too heavily upon a single part of our Consumption, if the whole were granted.

Sir R. C. Sir Thomas, what do you think may be a true Medium in the valuation of the Hides one with another?

Sir T. D. I have heard Men of our Profession say, that 6 s. 2 d. per Hide is a fair Medium.

Sir R. C. What for the Calve-skins?

Sir T. D. Eleven Pence.

Sir R. C. For Sheep and Lamb?

Sir T. D. I have heard the Leather-dresser and Tanners say, the Pelts and Sheep in Wool are 13 d. at a Medium, and Lamb at 4 d.

Truem. If you agree in these Facts, I can immediately make a computation what a Grant to the Crown, of the Hides and Skins may amount to; for I have made some Inquiries into the respective quantities of Cattle slaughter'd for our Consumption in *South Britain*: And allowing for the Uncertainties in all Estimates in this nature, which, notwithstanding, (from other Mediums we now have whereby to compute) are reduceable to a greater Certainty than is commonly imagin'd.

Sir T. D. They tell me, That the value of Beeves kill'd here in *London*, is from 38 Shillings to 22 Pounds; That those for common Consumption are about 6 or 7 l. a-piece; the Net Carkass whereof may amount to 80 Stone, at 8 l. a Stone, or 640 Pound weight, which at seven pound Price when alive, and about six Pound for the net Carkass, is about 2 d. per Pound:

Pound : That in a Bullock about six pound Price, the Offal and Hide is about twenty Shillings, to wit, the Hide about 8 or 9 Shillings, the Fat and Tallow about 5 Shillings, the Tripe, Head, and rest of the Offal 6 or 7 Shillings ; and I have heard of a Bullock standing in eleven Pound, whereof the Hide was sold for nine Shillings.

Sir R. C. But there is great difference in Hides, for the Hide of a *Holdernefs* Ox of 110, or 120 Stone, or about 900 l. weight, may not be worth above 10 s. Whereas, the Hide of a North Country Bullock of six or seven Pound Price, may be worth near 20 Shillings ; and I know that in midling Bullocks, bred together in the same Farm, there may be 4 or 5 Shillings difference in the Hides, and yet but little difference in the Carkasfs.

Sir T. D. *Suffex, Lincolnshire*, and the West-Country, produce Hides of a low value.

Truem. They are very cheap at present every where, and such as a Year ago, and sometime before, were sold for 14 Shillings *per* Hide, will not now fetch 10 Shillings ; indeed, Leather in general is cheap, which I attribute to the scarcity of Money. What say you, Sir Thomas, as to Calves ?

Sir T. D. They run from 48 l. to 120 l. weight, and the Skins from 8 d. or 10 d. to 30 d. or 36 d. and the Price of Veal from 2½ d. to 4½ d. *per* l. weight.

Sir R. C. What say you as to Sheep ?

Sir T. D. They are from 3½ Stone, at 8 lb. *per* Stone, to 12 or 13 Stone, which is from 28 l. the Net-Carkasfs to five score Pound weight, and from 7 s. to 30 s. in Price ; and a midling Sheep of six Stone, may be worth from 9 s. to 14 or 15 Shillings,

lings, whereof the Offal may be worth 18 Pence, and the Skin 18 Pence. In a Sheep of thirty Shillings, the Skin may be worth two Shillings, or 2 s. and 2 d. and sometimes 2 s. and 6 d. but the Skin of a new shorn Sheep, and for two Months after sheering, may not be worth above 4 d. sometimes but 3 d. or $3\frac{1}{2}$ d. but Mr. *Cleaver*, my Butcher, tells me he had but 18 d. a-piece for a hundred Skins together, which formerly he could have sold for 2 s. and 6 d. a-piece.

Sir R. C. To bring out all your Learning at once ; how is it with Lamb ?

Sir T. D. They run from 4 to 8 Shillings, and from 2 to 5 Stone, or from 16 l. to 40 l. weight, and from $2\frac{1}{2}$ d. to 5 d. per lb. weight, and the Skins from 3 d. to 5 d. a-piece.

Truem. I find by my Papers, Sir Thomas has been well inform'd. In all Computations of this nature, the first Impressions are taken from those Parts we are best acquainted with, or first cast our Eye upon, whereby to the *Cambro-Brittons* and Northern People of *England*, these Rates thus valued at a medium, will seem too large ; and to those who contemplate nothing but the *London-Butchery*, they may appear too low ; for which reason I have form'd, with the help of a Masterly Hand in these sort of Matters, A SCHEME of the Number and Value of the yearly Consumption in *South Britain* in general, and in *London*, and the *Bills of Mortality*, and the rest of *South Britain* distinct one from another.

See Scheme B.

Sir

The General Scheme.									
	The whole co-existing Stock.	Yearly Breed.	Yearly Consump- tion.	Gross Va- lue of each.			Total Gross Value.		
				l.	s.	d.			
Beeves and Calves. Sheep and Lamb.	4,400,000	1,050,000	Beeves 800,000	3	6	0	2,640,000		
			Calves 250,000	0	12	0	150,000		
	18,000,000	6,360,000	Sheep 4,400,000	0	6	6	1,430,000		
			Lamb 1,960,000	0	4	4	424,667		
	22,400,000	7,410,000	7,410,000	0	12	2 $\frac{1}{4}$	4,644,667		
The Repartition of the General Scheme.									
	Value of each Neat Carcass.	Value of Of- fal & Tallow of each.	Value of the Hyde or Skin of each.	Weight of each Neat Carcass.	Price of a pound wt. of each.				
	l. s. d.	l. s. d.	l. s. d.	l. wt.	d. Tenths				
Beeves.	2 12 6	0 7 4	0 6 2	370	1 7				
Calves.	0 10 0	0 1 1	0 0 11	50	2 4				
Sheep.	0 4 8	0 0 9	0 1 1	28	2				
Lambs.	0 3 7	0 0 5	0 0 4	18	2 9				
	Total Value of the Neat Flesh.	Total Value of the Offal.	Total Value of the Hydes or Skins.	Total Value of Flesh, Offal & Skins & Hydes.	Tot. Value of the Net Flesh or Carcasses.				
	l.	l.	l.	l.					
Beeves.	2,100,000	293,333	246,667	2,640,000	296,000,000				
Calves.	125,000	13,542	11,458	150,000	12,500,000				
Sheep.	1,026,667	165,000	238,333	1,430,000	123,200,000				
Lambs.	351,167	40,833	32,667	424,667	35,280,000				
	3,602,834	512,708	529,125	4,644,667	466,980,000				

Repartition

Beeves	1
Calves	8
Sheep	3
Lamb	1,4
Beeves	6
Calves	2
Sheep	3,5
Lamb	1,5
Country	5,9
London	1,4
	7,4

Place this Scheme after Page

Repartition of the General Scheme into the *London* and *Countrey* Butcheries.

<i>London, and Bills of Mortality.</i>							
	Number of yearly Con- sumption.	Val. of the Net carkafs. l. s. d.	Amount. l.	Val. of the Offal. s. d.	Amount. l.	Value of Hides. s. d.	Amount. l.
Beeves	160,000	at 4 4 6	676,000	at 12 6	100,000	at 9 6	76,000
Calves	50,000	at 0 15 0	37,500	at 1 9	4,375	at 1 6	3,750
Sheep	880,000	at 0 8 0	352,000	at 1 2	51,333	at 1 8	73,324
Lamb	392,000	at 0 6 6	127,400	at 0 7	11,433	at 0 6	9,800
	1,482,000		1,192,900		167,141		162,874
<i>The rest of South-Britain.</i>							
	Number of yearly Con- sumption.	Val. of the Net carkafs. l. s. d.	Amount.	Val. of the Offal. s. d.	Amount.	Val. of the Hides and Skins.	Amount.
Beeves	640,000	at 2 5 0	1,440,000	at 6 0 $\frac{1}{2}$	193,333	at 5 4	170,667
Calves	200,000	at 0 7 6	75,000	at 0 11	9,167	at 0 9 $\frac{1}{2}$	7,708
Sheep	3,520,000	at 0 3 9	660,000	at 0 7 $\frac{1}{8}$	113,667	at 0 11 $\frac{1}{4}$	165,099
Lamb	1,568,000	at 0 3 0	234,934	at 0 4 $\frac{1}{2}$	29,400	at 0 3 $\frac{1}{2}$	22,867
Country	5,928,000		2,409,934		345,567		366,251
London	1,482,000		1,192,900		167,141		162,874
	7,410,000		3,602,834		512,708		529,125

Sir R. C. I observe your Scheme takes no notice of *North Britain*.

Truem. I am not apprised of the Consumption there. That part of Her Majesty's Dominions being in People, I conceive, as 800,000 are to 5,500,000, it may be argu'd they should pay proportionably to this Tax; but 'till they have further tasted of the Benefits of Trade, Manufactures, or a good Fishery establish'd among 'em, whereof by their situation they are so capable, 'tis not to be expected, that in most Impositions they can be valu'd but as One is to Thirteen; and so they may be estimated in this or any other new Duty to be laid on the general Consumption of the People, Provided the Revenue is there justly answer'd.

Rook. I have heard many value the raw Hides and Skins much higher than you do; some at a Million, some twelve hundred thousand Pound, and others much more. I see you make their Produce but 529,125 *l.* out of which you propose to deduct a Fourth to be paid by the Queen's Officer, to the Proprietor, upon the delivery of the Hide or Skin, which reduces the Duty to 396,843 *l.* 15 *s.* add to this 30,526 *l.* 8 *s.* 10 *d.* for the Proportion of *North Britain*, and the amount will be 427,370 *l.* 3 *s.* 10 *d.*

Sir R. C. Can this Estimate be depended on?

Truem. 'Twill come as near the Truth, as Things of this nature are to be brought. As to the consumption of Flesh in and about *London*, we have somewhat more than Conjecture to go by. As to the Wool we have Accompts that seem right. The general Value of the export-

ed Woolen Manufactures is nearly guess'd. Private Persons have had their Eye on the Cattle bred and consumed in the Countries where they live, whereby we may govern our Thoughts as to other Parts and Places: And Country Gentlemen, upon perusal of the Scheme, will be the best Judges from what is done in their own Neighbourhood, what may be consum'd in the rest of *Great Britain*; at the same time contemplating and giving due allowance for the Wealth or other Circumstances of the respective Counties: But so far I will venture to advance, that this computation is better grounded than those you have commonly seen; such as have fallen within my notice, being mistaken in the Numbers of the People, and not allowing sufficiently for the narrow condition of the inferior rank of Men.

Sir R. C. I like this sort of Tax the better, in regard it seems not to require many Officers for the Collection, and those of the lowest Degree, who will be satisfy'd with small Sallaries. And it will fall chiefly upon the Rich, who are the principal Consumers of this kind of Flesh, (for in Flesh, an Imposition on Hides and Skins must chiefly centre) since in Fact, such a Duty from the nature of it, will in part lie upon the Grazier, part on the Butcher or Retailer, and part on the last Consumptioner, which should be contriv'd in all Impositions to render 'em the more Equal, and so less Burthen-some to the Generality.

Rook. I know several, who in this Necessity of the Publick, would be glad to have the present Prohibition of wearing the *East-India* wrought

wrought Silks taken off, and a Duty laid upon 'em, which, they conceive, wou'd be a good Fund for a large Sum of Money.

Truem. I shou'd readily concur in that matter. And here let me acquaint you with what I observ'd when I was five Years ago in *Holland*. I found the *Dutch* universally pleas'd with our Prohibition to wear *East-India* and *Persia* wrought Silks, Bengals, dy'd, printed or stain'd Calicoes : And whereas we expected it would advance our Woollen Manufactures, I plainly saw the contrary, and that these *India* Goods were worn by their own People, and sold by them to other Countries, with whom they deal, in the very room of our Woollen Manufactures, which the *India* Goods daily beat out abroad, by being as well Cheaper, as Finer to the Eye. The truth is, *Amsterdam* and *Rotterdam* are now the known Warehouses of these Commodities, where the *Hollanders* can set the Price upon 'em to the rest of *Europe* ; and 'tis such a Price, as makes this Branch of our *East-India* Trade very profitable to them.

Rook. I never lik'd the Prohibition, and foresaw it would tend to enrich the *Dutch*, and do us no good at Home ; and that these Commodities being only Vendible in Foreign Parts, the Foreign Buyers would combine together, and so have 'em at their own Prices ; and we must needs lose whatever they pay less for 'em, than they would otherwise do ; and by their Cheapness, they interfere with our *British* Manufactures.

Truem. To this you may add, that notwithstanding the Act of Parliament, no small Quantities of *East-India* Silks and Stuffs con-

tinue to be worn in *England*; bought in *Holland*; and stolln in here, at a dearer Rate, than they would cost, if directly Imported from *India*, and the Duties paid.

Sir R.C. This likewise contributes to introduce a clandestine Trade for other Goods.

Truem. And is a great Discouragement to the *East-India* Company, who never were, nor indeed cannot be Smugglers. And under such a Disadvantage, they can hardly bring sufficient Quantities of those Goods to sort their Cargoes; so that their Ships must either return dead-freighted, or be fill'd with China-Ware, and such other Commodities as will not answer their Charges: All which Discouragements may end in hazarding to lose such Branches of that Trade, as are acknowledg'd, on all Hands, to be beneficial to the Publick.

Sir R.C. Can you propose any Advantages to the Kingdom, by turning the Prohibition into a Duty.

Truem. I shall propose some to your Consideration.

I. The Subjects might Cloath themselves with these Silks and Stuffs, at much cheaper Rates, and wear 'em longer than they do other Foreign Commodities, now us'd in their room and stead; which would be some ease, especially to such as have numerous Families to cloath: For you must know, there are many sorts of Goods, besides Silks, made in imitation of the Prohibited Goods, and Imported chiefly from *Holland*; these are dearer to the Buyer, tho' not of half the duration; and they don't pay $\frac{1}{8}$ th part of the Customs *India*-Goods might bear, whereby the Queen loses.

II. If

II. If our own People were Buyers at the Candle for Home Consumption, the Price of the Goods would be advanc'd to Foreign Bidders; what the Goods sold dearer, wou'd be so much more gain to this Nation; and if the Price were high, they would less interfere with the Vent of *British* Manufactures in the Markets abroad. And,

III. I must not omit, that the great Variety in the Sorts and Fashions of these Silks and Stuffs (some whereof are extremely curious and taking) would create a quickness in Trade among our own Woollen Manufacturers and Silk-Weavers, who are Lovers of, and sometimes Gainers by Imitation.

Roak. In this difficulty of finding Funds, I cannot see why *New Impositions* should not be rather adviseable, than a Prohibition.

Sir R. C. Hitherto you have mention'd only Substantial Funds, and such, where the Tax will rather fall upon the Necessities of Life, than the Luxuries thereof, at which new Impositions should be rather levell'd. I have often thought of some Duties that would be a weight upon, and perhaps contribute to discourage the Vanities, and suppress the Vices of the People.

Truem. There are Practices which are injurious to the honest Tradesmen and Housekeepers who pay Scot and Lot, and hurtful to such as have been at the Charge of an Education in a liberal Science; these Interlopers in Trade and Learning, I would be glad to see put upon a more equal Foot with their Competitors, by some Tax.

Book. I see what you aim at. You would lay a Duty upon Sales at the Candle, or by Auction or Out-cry (the Queen's Commissioners and the establish'd Companies excepted) of Household Stuff, Books, Pictures, and other Goods, Wares, and Merchandizes.

Truism. These sort of Sales were originally set up in the City for the Benefit of Widows and Orphans, for a better Disposal and juster Distribution in the Effects of the Deceased, or in case of Bankruptcy. But as most good Things are perverted in this Kingdom, so those Sales are become so many Cheats upon the Unwary, and are set up for private Lucre, in opposition to fair and substantial Dealers in the same Commodities, and therefore I think 'em the proper Object of a new Duty, which will put a Stop to these Proceedings, to the Advantage of the Shopkeeper, or bring in no contemptible Sum to the State; which Duty may be collected by a Pound Rate upon the Sales.

Sir R. C. For some of the foregoing Reasons, I suppose you think it would be proper to charge all printed Bills of Empericks, or Quack-Physicians, and the Stages of Mountebanks, which may be reach'd, by compelling them to have a Stamp upon their printed Papers, or Licenses, yearly.

Truism. There are other ways of Living, pernicious to Government, and tending to make the Common People intermit their Handy-Crafts, Work, and Labour, to the impoverishing of their Families; such as are written and printed News-Letters and Papers, and other Pamphlets of a more dangerous Consequence; all which may be either the less current, or by
being

being subjected to a Stamp, will bring in Money yearly.

Rook. The Common People also waste much of their Time and Substance in *Play-Houses, Cock-Pits, Bowling-Greens, Bowling-Alleys* for *Pins, Shovel-Boards, Billyard-Tables, Raffling-Shops, Musick-Booths, Brandy and Strong-Water Shops*, and the Exposers of *Sights and Shews*, all which tending to Vice and Vanity, should be discountenanc'd, by being brought to bear their respective Proportions of the Common Burthen, which, as *Mr. Trueman* proposes, may be brought about by yearly Stamps.

Truem. The immoderate Gains likewise made by the Keepers of *Eating-Houses, Ordinaries, and Cooks-Shops*, and Retailers of *Punch*, whose chief Dealings lie among *Inmates, or Lodgers*, who pay not to *Scot and Lot*, should not escape the Stamp for which they will not be wanting to reckon with their Customers.

Sir T. D. I think *Vintners* and Retailing *Wine-Coopers*, may raise something by a Stamp, in proportion to their Rent, and Number of Servants, considering how much of their Wine is made by their own Hands, and has never felt any Customs, tho' they retail it at a Price as if it had paid all the Duties.

Truem. *Mr. Rook*, you have been lately in the Country, and have sometimes *Horses at Livery-Stable*, and I believe you find by your Bills, that these sort of Men and Inn-keepers, may pay something for a Stamp'd-License.

Sir R. C. Pray for the Sake of my Friend *Esq; Bickerstaff*, let us not forget the Undertakers of Funerals, which is one of the greatest Modern Cheats.

Sir T. D. Why should you omit my Crony Mr. *Patridge*, and the rest of *Astrologers*: A Two-Penny Stamp upon *Almanacks* would make a merry *Christmas*.

Rook. I have been lately scandaliz'd to see two *Sermons* of a Reverend Prelate sold for Sixpence, and a *Durfey's Play* go for Eighteenpence, and therefore I should be glad to see a Six-penny Stamp upon every printed *Play*.

Truem. I look upon *Chocolate* and *Coffee-houses*, to be great Wasters of the People's Time, and consequently a Hindrance to domestick Trade and Business, and many of the small ones meer Receptacles of Lewdness and Gaming; it would be best for the Publick, for many Reasons, if they were totally suppress'd, unless near the *Royal Palace, Westminster, Inns of Court, Admiralty, Custom-house, Excise-Office, Navy, Exchange*, and other Places of great Resort for Business; at least they may well bear a Tax by Stamp-License, proportion'd to the Rent of their respective Houses or Rooms.

Rook. Since you are for charging Vice and Luxury, methinks you should not forget *Cards*, which would well bear a Penny Stamp per Pack, by a Seal to be affix'd to the Thread and Paper.

Truem. There are other Ways of Cheating, besides *Cards* and *Dice*, and of a worse Consequence, in regard they draw in and deceive the poorer sort: I mean the new mutual Contributions for *Marriages, Widows, and Orphans*. I don't see why the Policies given in those Contracts, should not bear a higher Stamp. There are likewise some Policies in fair Dealings, such as for *Insuring Ships, Houses, and Lives*, and the *Survivorships* in the *Mercers Company*, which likewise

wife by a Stamp, may be brought to bear something of the Common Burthen. The Freedoms in Corporations, and the Livery of *London*, and the Remittances of Foreign Exchanges, might be drawn upon Stamp-Paper.

Sir R. C. I should ask Sir *Thomas* and his Uncle leave, before I propose a Duty of Ten Shillings Stamp upon each Transfer and Assignment of Stocks and Annuities; whereunto it would be very well to add, that no Bargain in Stocks should be obligatory, unless the Transfer is made within Seven Days after, if the Books are open; which would in some measure prevent the frequent Ruin brought upon People by Stock-Jobbing.

Truem. In this Scarcity of Funds, I cannot think a further Penny charg'd upon every Inland Letter or Pacquet by the General Post, would lessen the present Revenue as Additional Duties commonly have done in other Branches.

Rook. Why should not the *Jews* contribute their Share in the present Exigencies. They export little of our native Product; their Dealings are in Exchanges and Insurances whereby the Queen gets no Customs, Shipping and the People no Employment; and their Wealth chiefly consists in Money, which the Law has not hitherto been able to reach and charge.

Sir R. C. Indeed I cannot see why some reasonable Tax should not be yearly laid upon the whole Body, to be levied and proportion'd among themselves, who best know the Abilities and Circumstances of one another.

Truem. There are several other Branches of Consumption that would bear a Duty, which may be offer'd upon Occasion. But these we have nam'd, will be easily come at, collected
hardly

herdly by any new Officers, and with the least Expence; and tho' few of 'em by themselves would be a good Fund for any great Sum, yet all or Part of 'em join'd together for sinking of *Exchequer-Bills*, would be a considerable Inducement to our Subscribers to come more readily into such a general and comprehensive Scheme as my Friends propose, which is, *to lay a certain Foundation for supplying the Government with new Exchequer-Bills for 4 Years, to be gradually sunk, and make some Provision for the Debts which have hitherto no Security from Parliament.*

Sir R. C. The Land-Tax and Malt reckon'd at two Millions and half, and the new *Exchequer Bills* you propose to be issued at two more, will all be far short of the current Service of the Year.

Truem. The Remainder of what will be wanting, may be in part supply'd by a Lottery. 'Tis a way indeed of raising Money that always went against my Grain; however, Necessity has reduc'd us to Courses which sound Judgments may not approve of; but I think if it can possibly be contriv'd, Lotteries should not be put upon a Foot that requires such a large Fund as the former have had annex'd to 'em, in regard that it tends to increase our Annual Payments to the Publick, which begin too nearly to approach those Bounds, beyond which there is no going without the hazard of Destruction: And give me leave again to repeat, *That no People can pay within the Year more than they vend abroad, of their own native Product, or what their Foreign Trade and Plantations yield 'em.*

Sir

Sir R. C. What is the Rent of the last Lottery of 1500000 l.

Truem. One hundred and thirty five thousand Pounds a Year for thirty two Years.

Sir R. C. Are you now for one of the same Nature?

Truem. No: Our Club have thought of one different from all the former, whereof the Fund indeed must be extended to a longer Time; and this we have contriv'd to lessen the Annual Payments of the Kingdom already so much burthen'd; and we have fram'd our Model from some Observations we made in the Course and Progress of the other Lotteries, where we found the Inclinations of the People more bent on the Benefit-Tickets than upon the 7 l. per cent. Annuity for 32 Years, and therefore you saw that sometime before the Drawing, the Chance of a Ticket was sold for 3 l. 10 s. and the Blank at 6 l. 10 s. a-piece; so that the People did no better than legally Game for the Difference: For which reason we conceive it would be as well if the whole Fund were converted into Benefit Tickets, especially since we propose that the Purchases shall stand the Adventurer in no more than what he must unavoidably hazard if he engages in a Lottery, which is forty Shillings.

Rook. Are not the Subjects fatiated with that Commodity?

Truem. It does not appear so by the last, tho' it lay under a great Disadvantage, which was to have the whole Sum paid in at once. Besides when it was fill'd, the Ticket which was taken out at 9 l. 10 s. was afterwards sold at eleven Pounds; nay, when above half the Tickets were drawn, those

those Numbers that were still remaining held up to the highest Price. For the few who are born under lucky Stars, draw after 'em a long Train of such as desire to try their Fortune; and I could find few grave enough to resist the Temptation, not believing they gam'd while they were making a probable Provision for their Children.

Sir R. C. Those Follies of Men are less harmless which are helpful to the Government; what kind of a Lottery do you propose?

Truem. I'll shew you a Scheme for it, which was brought to our Club.

1. That a Fund of one hundred and twenty thousand Pounds per Annum, for the Term of Seventy Years, to commence from the 24th Day of June 1711, be vested in the Queen to satisfy certain Annuities to be Purchased in the Manner and Form herein-after-mention'd.

2. That there be given out by Commissioners to be appointed by Her Majesty, one Million of Tickets any time before the 24th Day of June 1711, at forty two Shillings a Ticket.

3. That the Consideration-Money be paid at four Payments; that is to say, one fourth Part thereof at the time of Purchasing, one other fourth Part thereof before the 10th of July 1711, one other fourth Part thereof before the 10th of September, and the remaining fourth Part thereof before the 10th of November next following.

4. That whoever makes his first Payment for a Ticket before the 10th of April 1711, shall have a Rebate of two Shillings per Ticket.

5. That whosoever makes his first Payment after the 10th of April, and before the 10th of May, shall have a Rebate of one Shilling per Ticket.

6. That

6. That the said Fund be Divided into the following Benefits for Life.

l.

1	— of — 1000 Pounds a year	— 1000
2	each of — 500 Pounds a year	— 1000
3	each of — 400 Pounds a year	— 1200
4	each of — 300 Pounds a year	— 1200
5	each of — 200 Pounds a year	— 1000
10	each of — 100 Pounds a year	— 1000
100	each of — 50 Pounds a year	— 5000
100	each of — 40 Pounds a year	— 4000
100	each of — 30 Pounds a year	— 3000
100	each of — 20 Pounds a year	— 2000
100	each of — 10 Pounds a year	— 1000
49300	each of — 2 Pounds a year	— 98600

49825

120000

7. That a Benefit-Ticket of 10 l. per Annum, or under shall have but one Life nominated for it; but any Benefit, of, or above 20 l. per Annum (at the request of the Proprietor) may be divided, and for every 10 l. per Annum therein contain'd, one distinct Life may be nominated, as many Benefits as the Proprietors thereof will, may be held by one and the same Life; the Lives to be named before the 29th Day of May 1712, and the said Annuities paid yearly, the first Payment to be due the 24th Day of June 1712.

Lastly, That as a further Encouragement to the Adventurers, it be enacted, That upon the Death of any Nominee, the Annuity which was payable upon Account of such Nominee, shall from time to time be equally divided Share and Share alike, to the Adventurers, whose Nominees shall be then alive, untill such time as there shall be but Seventy Nominees,

nees living; after which time no farther Advantage from Survivorship to be had.

Sir R. C. In Offers of this nature, I am always for weighing how they will be advantageous or burthensome to the Publick. The first Lottery was but for sixteen Years, the last for Thirty Two.

Truem. But then you are to consider that One bore 14 *l. per cent.* the Other 9 *l. per cent.* and in Both the high Rebates lessen'd the Sum intended for the Publick, in discharge of Debts; the Design of this Scheme is, to avoid a broad Fund, which does no way suit with the present Circumstances of this Kingdom.

Sir R. C. We have been accustom'd to Funds both Long and Broad.

Truem. I have shewn you before, that as Affairs stand, no great Sum can be rais'd but by making bold with our Posterity. However, this is still better than was done in any of the Annuities for 99 Years, and the Debt will certainly be shorter by at least 29 Years. Tho' the Nominees may be at first 49825, yet by the course of Nature 'tis more than probable, that in 50 Years they will be brought to the Number of 70: For among the Masses of Mankind of fifty Thousand, there are hardly 70 that attain to the Age of 63, and 'tis to be suppos'd that many of the Nominees will be adult Persons: So that really tho' the Fund is granted for 70 Years, it may not remain a Burthen upon the Nation above four fifths of the Term; and after they are reduc'd to 70, each dropping Life restores to the Publick Seventeen Hundred Pounds a Year.

Sir

Sir R. C. If Men were us'd to think of Death, it would discourage this Proposal ; but I have known few in perfect Health that did not think of living to be a hundred and seven Years Old, because my worthy Friend and Neighbour, Colonel Legg, arriv'd to that Age.

Rook. For all my Gout and Stone, I hope to do the same. But, Mr. Trueman, I have computed that the People of *England* will pay your Way, more upon 1,500,000 so borrow'd, than they did for the like Sum in the last Lottery.

Truem. Your Objection is right, but it lies in proportion against all remote Funds, and more strongly against those that extend to 99 Years. Upon the whole, whoever is not in a Condition to borrow for a short time, must submit to paying for Forbearance, which is but too much our Case. But you omit that in the Repayment, one receives 9 *l. per cent.* and the other but 6 *l.* and that the Fund must be Broader by a Third.

Sir R. C. This Lottery is without doubt a better Bargain for the Publick, than either of the other, or than any of the Annuities: But in its Nature is it so inviting as to bring in the Two Millions; and will private Persons find their Account in it? for both these Points are fully to be consider'd.

Truem. As to the filling. If there were enow in the Kingdom, or impower'd from Abroad to take up 150,000 Tickets at 10 *l.* a Ticket, in one Payment, why should there not be a sufficient Number inclin'd to take up one Million of Tickets at 40 *s.* to be laid down at four Payments? especially, considering what a vast disproportion

proportion, both Here and Abroad, there is between those who can command 40 s. and those who are not Masters of 10 l. The Sum is therefore laid so low, that Trades-men, Shop-keepers Servants, and Parents for their small Children may be able and invited to contribute. I can never apprehend the miscarriage of a Tax which is to arise, tho' but in small Sums, from the generality of the People; and this Fear is still the less where the Contributors have a prospect of Advantage. We have before observ'd, how all the former Taxes have turn'd only to the Profit of the Rich, without a possibility of Gain to the meaner Sort, on whom the weight of all Funds chiefly lies; whereas this Proposal comprehends the Vulgar, and is within the compass of their Purse, as well Here as in Foreign Parts, and divides the Benefits into such small Proportions, that *Annuities for Life*, may be purchas'd by ordinary Men and Women, which is what the Common People principally seem to want. Besides, many private Families and Friends will join their Forces, and agree among themselves, whose Life, for their mutual Advantage, shall be the Nominee in case of a Benefit Ticket, which will bring in so low as five Shillings in Partnerships, and consequently engage in a manner the whole Kingdom; the same likewise will probably be done in Foreign Parts, for nothing can be better calculated for the conveniences of the Inferiour Rank. As to the Blanks bearing no Interest, that Consideration will be lost in the smallness of the Sum to be laid down, and is much less than what every one foresaw he must lose upon his Blank Ticket in former Lotteries, if he sold it. But what appears

appears to me most inviting in this Scheme, and which will engage many young Persons, and Parents for their Children, is the Benefit of *Survivorship*, whereby he who draws a Benefit, or Purchases to be a Nominee, has a growing Estate for his Life, which, if he lives long, will amount to a great Sum: And thus he whom Fortune places at first in the lowest Form, may at length ascend to the highest Rank; and he who lays down 22 l. the Price in likelihood of a forty Shilling Benefit, may live to be one of the last Seventy, which will give him an Annuity of Seventeen Hundred Pounds a Year.

Book. I see, by making your Payments at four several Times, you have left room for the Usurers and Stock-jobbers, and you are in the right, for without their assistance, Things of this Nature proceed but heavily.

Truem. In this Proposal, the Odds are but Twenty to One; whereas in the former there were 39 Blanks to 1 Benefit: And so far as to a Lottery, if there should be an occasion for it.

Sir R. C. In the Series of our Discourse, your Scheme has been introduc'd with frequent Breaks and Interruptions, which could not be avoided, because you were to support by Arguments, each particular Article of it; but having taken Notes, I can re-capitulate the whole. Your Scheme tends, in a manner, to form a general League for the Support of Publick Credit, by a Subscription of Merchants, Trades-men, Dealers in the *Exchequer*, and all others who are willing to ingage with you; your principal Aim is to keep the Interest of Money within its legal Bounds, which will certainly promote Trade,

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and make Loans less difficult to the Government, and hinder the People from devouring one another; you would separate Circulation from a Lending-Bank, to avoid the Monopoly of Cash and Credit in the same Hand; That there should be such a Deposit made, as may enable the Treasury to call in and sink all the present *Exchequer-Bills* and to issue new ones, which shall pass without the Distinction of *Specie* and *non Specie*, as well among the People as in the Revenue, and to ease the Government of the heavy Burthen it now lies under, *To receive Paper, and make its Payments in actual Money*; and I find you propose to oblige your selves to supply the Publick with eight Millions of new Bills in four Years by equal Proportions, if thereunto requir'd by Parliament, and if sufficient Funds are granted fore the Interest, Circulation, and a gradual sinking of the Capital.

Truem. Our Aim is to link together in one common Interest, all true Lovers of the Constitution, and that the Kingdoms Cash and Credit should not center solely in the Hands of a Borrowing and Lending Corporation, who thereby may obtain more Power than can be safely trusted with 'em, and may come to have an Influence in State-Affairs, dangerous to the Liberties and Properties of the Subject.

Sir R. C. I take it for granted you propose to bind your selves in your Settlement, neither to Lend nor Borrow, or Buy or Sell as a Corporation.

Truem. 'Tis one of our Fundamentals. But I did not mention it, because you know, Proposals of this kind, are understood to be submitted to such Restrictions and Limitations as the

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the Wisdom of Parliament shall think proper.

Sir R. C. If our Arms should happen not to succeed in Spain, of which the nature of that War seems to give us but too just apprehensions, we must perhaps give over for some Time the Thoughts of Peace. For this Reason 'twould satisfy the Minds of Men, whose Effects already lie in the Government, and it would encourage others to engage further in Aids and Loans, if Supplies and Money-Matters could be fix'd upon a certain and solid Foundation for such a space of Time as four Years; Nothing would more alarm and astonish our Enemies, comfort and confirm our Allies, hasten the Offers of Peace from France, and strengthen the Succession in the Protestant Line, than to see Great Britain thus contracting with one another, and united in such a Scheme for the support of Credit.

Truism. At the opening of the Scheme, an Objection was started, how so much Money could be rais'd as our Deposit will require? I must here be more particular in my Answer than I then was. The Subscriptions can hardly fail, if the Scheme meets with Approbation, and if Foreign Accidents intervene not to damp the Spirits of the People. But the same Objection will hold, and with more force against any other remote Funds, unless they are calculated for the Generality, as ours will be. I have never seen Loans stick, if the Funds suited with the Inclinations and Circumstances of Men; nor can any pretend to affirm that there is not about the Town 3,200,000 *l.* of what in this Discourse may be term'd dead Cash, I mean *Species*, or *Exchequer Bills*, yielding to the Proprietor but 3 *l.* per Cent. Interest.

Sir R. C. We remember that (*Quarto Anna*) there was raised by voluntary Subscriptions in Annuities 2855761 *l.* 16 *s.* 0 *d.* And (*Quinto Anna*) by voluntary Subscriptions in Annuities 1120000 *l.* 0 *s.* 0 *d.* And by the *Banks* undertaking in *Exchequer Bills* 1500000 *l.* And (*Sexto Anna*) by voluntary Subscriptions in Annuities 1920000 *l.* And (*Septima Anna*) by voluntary Subscriptions there was rais'd in Annuities, and the Lottery 2400000 *l.* Nor do I find the People were then glutted with this Diet, tho' they had been fed with it some Years before the Periods I have mention'd.

Truem. Do but put Matters upon such a Foot that either there may be a fluency of Cash, or of Paper that stands in the room of it to all Intents and Purposes; and 'twill be found for some Years to come Subscriptions will not be wanting; provided you vary the Terms and Nature of your Contract; for of it self Variety brings Appetite, and in these Affairs best suits the different Circumstances and Inclinations of Dealers with the Government. One desires a quick return of his Money; another would place it out for a long and certain Term; A Third wants an Annuity for his Life, or to make a Jointure, or to provide for younger Children. And for these Reasons new Proposals, if the Bottom be good, seldom fail. But I leave to your Judgment, whether any Scheme heretofore gone upon, embraces a larger Variety of the People than what has been here offer'd.

Sir R. C. You have mention'd several Funds, which of 'em do you think would invite and ingage the greatest numbers of Subscribers?

Truem.

Truem. Without Doubt the Malt-Duty, to be granted for a term of Years; in regard the Produce of it has been experienc'd. But I can hardly think it adviseable for the Publick to divest it self of a Branch, that upon any Immergency of State will fetch a Million and a half, settled for three Years, if the Money be within the Kingdom: Besides, as it stands, 'tis an Annual Supply for the War. If our Scheme shall be thought Practicable you know there are Funds already for our Deposite to sink the present *Exchequer Bills*.

Rook. But your Scheme extending to eight Millions in new Bills, if the Wisdom of Parliament judge it for the publick Good to issue such a Sum; You will expect a reasonable Security.

Truem. As to the small Branches I have enumerated, 'tis difficult to compute what may be their annual Produce, which Uncertainty will discourage Lenders upon the same. But I believe there are few (dispos'd to lend at all) who will not be contented with an Imposition upon raw Hides and Skins, as it has been open'd to you (and some of the small Branches to strengthen the Security) so far forth as it may be sufficient for 6 l. per cent. Interest and Circulation, and 2 l. per cent. to sink the Capital. These Branches will every Year improve by coming to be better known, and the Interest and Circulation will be every Year the less by the Bills to be gradually sunk: But in regard there is no more to be issued in the first Year than two Millions in new Bills, some perhaps will think it unreasonable to grant so large a Fund at once to be singly appropriated to *Exchequer Bills*; but such will frame to themselves an Answer, who reflect

that the Scope of this Scheme is to put the Publick upon a certain Floor of Credit for at least four Years, and to lay a sure Foundation for clearing the Debts we labour under. And none will enter into such a Contract till his Security is plain before him. If a Peace, or any other Reason should lessen the Necessities of Money; so that only two Millions, or four should be wanting from this Subscription, for the Service of the current Years, the residue of this Fund may be apply'd towards the Discharge of such Debts, to which the Parliament may hereafter think proper to annex it; and their Wisdom will best discern, whether or no it is for the publick Service to issue farther than the two or four Millions in this Contract. However, the Government will reap this Advantage by it, that as to two Millions Annually they will not be to seek for Funds and Lenders, which will be reputable Abroad.

Rock. Let your Scheme be never so fairly contriv'd, such as are upon a different Bottom, will call you a new erected Bank, and so think to wound Credit through your Sides, by alledging 'tis a Constitution set up against the Privileges granted by Law to the Bank of England.

Truem. You know I have said in the Beginning, if the Bank can make all the present Exchange Bills specie, they may justly claim the Preference; but if not, the Publick must be serv'd. During their Term, no Exigence of State should compel the Government to erect another Bank, however convenient it might be as well to the Publick as to private Persons. The State has now no Right to dispose of such a Priviledge, having already sold it; but the Right

Right of appointing Circulators certainly continues still in the Parliament, provided a Way is found out to indemnify the *Bank*, by discharging them from the Obligations they lie under in relation to the Bills; which the Scheme proposes to accomplish. Nor is it possible to bring our Subscribers under the Notion of a *Bank*; For, we shall be no more than a Society erected to support Credit, and to stand as a common Security between those who have the Paper, and those who are Masters of the ready Cash.

Rook. I can hardly think your Fund from Hides and Skins sufficient to answer such an Undertaking; new Revenues are not quickly understood; no Bill at first can be adapted to obviate all the Frauds that will be found out to evade the Duty, and if it should not rise tolerably well in the Beginning, it may so allarm your Society, that your Bills will come too fast to be exchang'd, which may give Credit a fresh Wound.

Truem. We have weigh'd this among ourselves, and tho' my self and a few others, who are conversant in Calculations, and can make a near guess what any new Revenue may produce, yet in a Scheme so large as this is propos'd to be, all sort of Subscribers are to be satisfied, for which Reason, we shall insist upon some of the small Branches I newly mention'd, and desire to have 'em annex'd to the Fund from Hides and Skins to make our Security Unquestionable. For unless it be so render'd, 'twill not meet with a general Approbation.

Sir R. C. But will not the People be thereby charg'd with too great a Variety of Impositions?

Truam. Is that to be avoided, when your Debts are so immense? However, in setting up some new Impositions, our Club have in their View the Common Good of the Kingdom. If some new Duties are laid upon the smaller Branches of our Consumption, or upon divers Luxuries, the Produce of such Branches, and the right Management thereof, in no long time will come to be fully known and be esteem'd as solid Funds (*pro rato*) as the Customs or Excise, or Malt-Duty. When that happens, and they have clear'd themselves, such new Duties thus settled, may come in Aid; especially of the Customs, and ease 'em in those Articles wherein they are apparently over-burthen'd; since 'tis impossible Trade can ever flourish in this Kingdom, if Part of the Load upon it be not taken off, which, as things now stand, lies under an insuperable Disadvantage in the whole commercial World, for near a hundred Years.

Sir R. C. But will not these new Duties tend to diaffect the Venders of such Commodities?

Truam. The Consumptioner will not like it, who sees it will fall upon him at last; but he is wise enough to know, that an extended War is not to be carry'd on without heavy Taxes; and as to the Sellers of those Goods, which are the proper Objects of Excises, it can never alienate their Hearts, for when the Parliament imposes one Duty, they always take care to lay another, in some Instances, of equal Value to it.

Sir T. D.

Sir T. D. I know the Dealers in Leather, Hydes, and Skins say, they shall find their Accompt in a Duty laid on Raw Hydes and Skins.

Truem. I acknowledge, 'tis a Mischief unavoidable in all Excises: But 'tis in some degree answer'd by their Equality in Taxing, and in regard Excises fetch at least something from the Usurer, whom no other Tax can reach. And 'tis much better to suffer the small Frauds of Retailers, than by high Customs, to lose our Foreign Trade, and therefore I see no Danger, but rather a future Convenience, in charging several Parts of our Consumption, towards the Supply of what shall be wanting. If they produce little (as must be the Case at first) they are no Burthen upon the Body of the People: If they yield much (as peradventure they may do in time) our Debts will be the sooner clear'd, and they will enable us to put our Trade upon a better Foot than it stands at present.

Rook. I see upon the whole your Friends will desire some Fund in so large a Subscription over and above the Hydes and Skins, the Produce whereof, must needs be uncertain at the Beginning.

Sir R. C. I have never thought in Schemes of this Nature, that the Difficulty lies in finding good Funds, against which, there are seldom Objections made, if People are dispos'd to lend; for 'tis not so much the Fund as the Government is trusted; and where the Government is thought to be upon a right Foundation, where the Prince is popular, the Ministry dispos'd to frugal Measures, and without any Interest

Interest to protract the War, the State can hardly want Credit: However a Scheme of this kind, cannot go of it self, without Encouragement and Countenance from above.

Truem. If what I have laid before you, is of so much Weight as to Merit Consideration, it will be no hard Matter to feel the Pulses, and sound the Inclinations of the People. And in order to it, the Rich Men of the City may be consulted. For my part, I have no Fondness for my own Conceptions, but all the World sees of what absolute Necessity it is to keep up Credit, which in the Defect of *Species* is not to be compass'd but by giving a certain Value to what supplys its room. To do this, if any other way can be propos'd, our Club will gladly concur and assist in it: For he has but a narrow Mind who dislikes a thing because it does not arise out of his own Thoughts. But tho' the Scheme I have open'd, may not be approv'd of in the whole, yet I will venture to say, that whoever employs his Thoughts, and bends his Mind to serve the Publick in Matters of this Nature, will receive some Lights and Help from what has been laid down in the Progress of this Conference.

Sir R. C. But from whence are your Hopes of procuring so large a Subscription derived?

Truem. From the common Good it will produce; by retrieving Foreign and Domestick Trade from the Thralldom it now seems to lie under, and to steer it into its ancient Channels; and from the Concern every honest Man in these Kingdoms must needs have, to get out of their Hands who have so long robb'd the Publick with Impunity, in making exorbitant Advantages

Advantages out of its Necessities ; I mean, 'twill enlarge the Number of our Subscribers, if they can hope to see *Great Britain* deliver'd from the Tyranny of that new acquir'd Wealth, whereby the landed Interest and fair Traders, have been so long insulted.

Sir R. C. For my part, I promise my self your Scheme will be the better receiv'd, because I find it tends to take the Monopoly of Credit, from the Hands of a Corporation, which, on account of their other Privileges and Advantages, may have too great an Influence in State-Affairs.

Truem. This Consideration ought to work in the Minds of Men when they reflect who were the Parents of this wayward Child, what Faction has from time to time fed and nurs'd it up, what Company it keeps, and to whom it may probably take Delight in making Returns of Filial Affection.

Sir R. C. For some time, the great struggle has been, to deliver our selves from an insolent and voracious Crew, who by Flattery and Craft had intruded into Power: But the Church of *England* has exerted it self to little purpose, if it cannot be so contriv'd, that a restless Faction may be no longer able to influence by their ill-gotten Wealth. For otherwise, they will be always in a capacity to cramp the Queen's Affairs, and interrupt, or break the Measures of a Church of *England* Ministry, by ruling Credit at their pleasure ; for which reason, I perceive, the chief aim of your Scheme is, to place Cash and Circulation in different Hands.

Truem.

Truam. 'Tis the Interest of so many to have Publick Credit supported, Private Trust enlarg'd, and to give a certain Value to Paper; that unavoidably some step or other will be made, to set up a Circulation, different from what we now suffer under. And tho' our Subscription appears to be so large, yet I am satisfy'd it might be accomplish'd, if it were well promoted and encourag'd; and if the same Course were taken therein, as has been followed, upon the like occasions, when large Aids were wanting; that is to say: If it were recommended from above, To the Principal Officers of the Crown, To the *East-India* Company, who have always such large Customs to pay; To the Lord-Mayor, Aldermen and Common-Council, and the Incorporated Societies; To the prime Merchants and Traders; To those who are concern'd in the Management of Her Majesty's Revenues, and To all others in Office and Employment.

Sir R. C. This Scheme being calculated to keep Gold and Silver for the Uses of the Market in the Country, I cannot see why it should not be likewise recommended to the Places where Trade and Manufactures flourish; not only for the two Universities and all Corporations, but Individuals to subscribe.

Truam. But we place our chiefest hope in the universal Affection the People bear the Queen's Person, and the Zeal they have express'd to support the Constitution in Church and State, and the joy they shew for their last Deliverance from Slavery to a Faction, who for Twenty Years had been enriching themselves and bringing Poverty upon the Kingdom, which

which daily becomes more and more visible: And, I think, no doubt can be made, but the apparent Alteration in the Minds of Men, and their being so much convinc'd of past Mismanagement, whereof the Effects, at present, are so sadly felt, will render most of the People willing to contribute their Assistance, to bring Trade and the Revenues to a better Posture, which nothing can compass, but the giving some new Life to Credit.

Sir R. C. I foresee private Interest will create you much Opposition.

Truem. Not such as the Strength of a Government cannot overcome, if such a Scheme as ours is, be thought for the Publick Good. If the Interposition of the State could carry a *Bank*, believ'd, in its Creation, to be dangerous to Liberty; and a *New-East-India* Company thought an Invasion on private Property; How can it be difficult for a Church of *England* Ministry to promote a Scheme that seems to consult the general Good of the whole People, either the Way we offer, or by any other fair Course, to separate Circulation from a Borrowing and Lending Bank.

Sir R. C. Having now gone through with the Scheme of your Club, the Company would be glad Cousin *Trueman*, to have your Thoughts on the present Condition of our Foreign Traffick, upon which yours, and all other Schemes for raising Money will depend.

Truem. 'Tis near nine-a-clock, and too late to launch into the wide Ocean of Trade, which I shall reserve for some other Meeting; And if you please, I will employ the Time remaining to us in letting you know what I hear from

Holland

Holland. My Correspondents write me word, That the French King will revoke all his Passes, and put an end to the Permissive Commerce which has been carry'd on some Years between France and the United Provinces.

Sir R. C. In the beginning of this last War they join'd with us in a strict Prohibition, and to keep 'em the firmer to a Resolution, which was then judg'd to be ours and their Interest, as I remember, the Parliament gave way to have our Quota of Men increas'd. But soon after they got the Troops, I know they broke from us in this Matter, and a Trade was open'd between them and France. Pray what do you hear will be the Suggestions in the Edict, which is to revoke the Passes.

Truem. They will be as I hear, to the following Purpose, That this Trade as it stands brings Profit only to the Dutch; that the Advantages from Trade ought to be Reciprocal; That French Passes have serv'd only to render the Navigation of the Dutch to Foreign Countries, freer and safer; and That they return from those Countries with infinite Profit to the prejudice of France, from whence they draw those Profits; His Majesty has therefore thought fit, and is resolv'd to deprive 'em of such great Advantages, and to grant 'em no more Passes for the future.

Sir R. C. You were for some time in Holland, have considerable Dealings there, and constant Intelligence from thence, can you give us any Information how this tollerated Trade stood between the Two Nations.

Truem. I think 'tis for the publick Service to have this Matter explain'd a little, and therefore shall do it in the best and briefest manner

I can. What perplex'd me most abroad, was the infinite variety of Mens Opinions upon this Subject. Several exclaim against this Trade as pernicious to their Country; Others, whose dealings lie most in *France*, say their Taxes cannot be paid without it. Some of the Magistrates and ruling Men in the great Cities, are for it, as having the best way of Access, by Bribes and Presents to the Farmers of the *French* Revenue, whereby they are enabl'd to render it more gainful to them, than it would be to common Dealers. The meaner sort of People like it also, as it creates 'em present Business and Imployment; it suits likewise with the small Land Interest of *Holland*, in as much as it occasions a quick vent for their Land Product.

Rook. What we desire to be inform'd in is, who probably were Gainers in the Ballance, *France* or *Holland*, and how far this Trade between them might concern *England*, as to Loss or Profit?

Truem. I shall lay before you such matters of Fact, as I found the Majority agree in. But I must begin by giving an account what Commodities *France* took from *Holland*, and *Holland* from *France*; and what *English* Goods might be vend'd by means of this Traffick between them.

Rook. When you have stated the Facts, I and others may draw our own Conclusions.

Truem. In the Year 1705 it stood thus. The *French* had consented to the Importation of all manner of Ammunition, and Stores for War, both at Land and Sea; all manner of Timber, Masts and Planks, for repairing and building of
Ships

Ships. And to encourage the Importation of Naval Stores, the Ships importing them were declar'd free of the 50 Solz Tunnage. They likewise allow'd the bringing in of all sorts of Grain, Starch, Pot-ashes for making Soap, but no made Soap, Staves for wet and dry Cask, Sugar unrefin'd, that of *Barbadoes* not excepted, Allom, Copperas, Madder, and other Materials for Dying; Copper unwrought, Latten Plates, Steel, Iron, and Iron Wire, Glew, *English* make not excepted; Stock-Fish, Salmon salted and dried, Leather, Hides without exception to any Country. Wool, *Polish*, *German* and *Scotch*, Furrs, Bees Wax and Train Oyl, Borax and Quick-silver, were suffer'd to come in, but no other of our *East-India* Importations. Afterwards by an Edict of *August* 18th, 1705, the *French* King (the scarcity of Provisions for *Lent*, and Fast Days consider'd, as the Edict expresses) allow'd the *Dutch* to import their Butter and Cheese, which rais'd the Price of *Dutch* Cheese from 6 Guilders *per Cent.* weight, to 10½ or 11 Guilders *per Cent.* weight, and Butter in Proportion. This was popular in *Holland*, where before Land could not bear its Taxes, much less pay rent to the Landlord. But the *French* King provided in this Allowance, that the Value of all the foremention'd Merchandizes should be answer'd by Wines, Brandy, Salt or other Product or Manufacture of his Kingdom, or by Pitch or Rozin, to be exported from *Bayonne*.

Sir R. C. What did the *Dutch* bring from *France*.

Truem. Wine, Brandy, Salt, Paper and Window Glass, Sweets (Prunes for the use of their Fleet

Fleet allow'd in the last War) *Spanish Wool* (but this only by Land-Carriage, that the Wool might stand the *Dutch* in 15 or 20 per cent. dearer than it cost the *French*) all sorts of Oyl (imported also during the former War) all sorts of Fruit dried, of no Value from the Price, but considerable by the Quantity, *Olives* and *Anchovies*.

Sir R. C. Most of these are Luxurious, and at best but perishable Commodities.

Truem. They likewise imported from *Marseilles*, *Levant-Coffee*, where it is generally cheaper than at *Leghorn*, and if it were not to be had there, they would be forc'd to fetch it from *Leghorn* or *Genoa* at higher Price, the *French* being the principal Importers of that Commodity from *Turkey*. They also brought from *France* all other *Turkey Goods*, which the *French* can afford at easier Rates, than the *Dutch* can otherwise have 'em, the Insecurity of the *Mediterranean*, and Insurance consider'd, the same Goods being Prize when met with by the *French*, coming from any but their own Ports.

Sir R. C. A right Judgment whether the *Dutch* got or lost by the free Trade will depend upon the Knowledge of what Part they consume themselves, and what Part they vend Abroad.

Rook. They, who are for it, pretend, that of all the *French* and *Turkey Goods* imported from thence by the *Dutch*, not above one third Part is consumed within their own Provinces, and that the great Continent at their Back, even as far as *Silesia* and *Poland*, and all the Northern Countries are supply'd by 'em with the said Goods: To this they add the Consumption of the Army, where the Soldiers and Suttlers are

supply'd with Provisions by 'em, tho' the Seat of the War is not in their Territories. They farther alledge, that during the free Trade, and since the Navigation to *France* has been open'd, very large Quantities of *French* Gold and Silver Coin have been brought from thence into *Holland*, which (tho' the Attempt be punish'd with the Gallies) are yet pack'd up with other Goods; from whence they argue that they are Gainers in the Ballance. And *lastly*, that they employ no less than 500 Sail of Ships in this Traffick with *France*.

Truem. They, who are against this Trade, say, that what Naval Stores, and Ammunition of War they send thither (if any) being the Product of other Countrys, are chiefly bought with their own ready Money, or Barter'd for Staple Wares with other Nations, and that some of the Goods, I have enumerated, are of such a Nature, as either to be necessary to the *French* for their Subsistence, and to carry on the War, or to set to work the Manufactures of their own Kingdom: That, in return of this, they bring from *France* little but *French* Product, and Perishable Goods, whereof they consume the largest share at Home; so that the Chief of their Re-exportations pretended to go to that Great Continent, on their Back, must consist of *Turkey* Goods bought at *Marseilles*.

Sir R. C. This of it self was a good Article to them, and very Prejudicial to the Trade of *England*.

Rook. But then again, others say, that their Importations into *France* are limited by several Edicts, as to the Quality of Goods, and restrained, as to the Quantity, viz. No more must be brought

brought in of Goods from *Holland*, than what should be answer'd in Value by Exportation of *French* Product, or *Spanish* Wool at a dear Rate, and by Pitch and Rozen from *Bayonne*; whereas the *Dutch* had laid no restraint upon themselves, whatever is vendible among, or by them might be brought from *France*, and in what Quantities the Importer pleas'd.

Sir R. C. I would gladly know what Concern *Great Britain* might have in these Transactions.

Rook. Doubtless the foremention'd Allowance on both sides, open'd an easier way to a Clandestine Trade, whereof we have tasted some share of Profit. For when all sort of Inter-course was forbidden, the *Dutch* had not the Means, as they since have had, of stealing into *France*, thro' the *Spanish Netherlands*, and from Frontier Places, great quantities of *Mullins*, *Indian Silks*, *Callicoes*, and other fine Goods, most of which were of our Importation to *Europe*, and several Materials for Dying, with other of our *West-India* Product. They stole likewise into that Kingdom much of our Lead, Tin, and no inconsiderable Quantities of our *Woollen-Manufactures*. By the way of *Nantz* likewise they run into *France* *East-India* Goods, and considerable Parcels of our *Stockings* and *Norwich Stuffs*.

Truem. With the same Industry they have convey'd to other Frontier Places, whatever they thought vendible there; insomuch as to render it doubtful, as the *Hollanders* talk, whether or no it was so very much our Interest; as some imagine, that this Trade should be quite determin'd, since it certainly occasion'd a vent.

of many of our Commodities, which could no otherwise get thither in time of War.

Sir R. C. But still you do not tell us, who were Gainers in the main Ballance, *Holland* or *France*.

Truem. The *Dutch* are not agreed upon this among themselves. I know the receiv'd and vulgar Opinion here is, that it lies on the side of *Holland*; that they were such Gainers by this Trade open to them, and shut to us, as scarce to be desirous of a Peace; but I cannot come up to this Notion. The Stress of the Question lies (as has been hinted before) in what they consum'd themselves, and what they Re-exported, which would be worth the Government's Inquiry. If, as they own themselves, they Re-exported two thirds, they were vast Gainers, if they consum'd at home two thirds, as others pretend, they might be losers in the Ballance.

Sir R. C. If the Ballance inclin'd very much either way, that is, if the *Dutch* were great Gainers, the *French* (our Rivals in Power) were impoverish'd. On the other Hand, if the *French* were great Gainers, the Rivals of our Trade were reduc'd. But I rather doubt, they began to Trade upon equal Foot with one another. Whether or no the *Dutch* got, may be uncertain, but I am sure one Article of this free Trade must needs have been very Prejudicial to *Great Britain*, and it is, that besides Commodities of *French* Growth, or Manufacture, the *Dutch* brought from thence large quantities of Prize-Goods taken from the *English*, and bought in *France* at such easy Rates, that they were able to under-sell us in our own Merchandize in foreign

foreign Markets, which was matter of great Envy and Glamour.

Ask. How could it affect us if the two Nations traded in a manner upon an equal Foot?

Truem. To me nothing appear'd of more fatal Consequence to this Kingdom, than to have the Ballance equally poiz'd between them (which I am afraid was the Case). For such an Equality in Dealing might encourage *Holland*, and enable *France* to spin that War out to a greater Length, which was chiefly fed at our Expence. And in the mean while *France* on the one Hand and *Holland* on the other (*England* as it were sitting still) did establish a mutual Correspondence, and got such Footings into several Branches of our foreign Trafficks, as we shall hardly be able to recover in time of Peace.

Sir R. C. Should not then the Ministers here have insisted strongly with *Holland* to renew the Prohibition?

Truem. I doubt the Inclinations of the common People there were so universally bent that way, as to render it almost impossible for the States-General to take the Course, that certainly conduc'd most to our Interest, and perhaps to Theirs. In the beginning, 'twas too popular to be resisted; and afterward, when their Ministers saw what Luxuries this Traffick had introduc'd, and how much it encreas'd the Expences, and alter'd the manner of living among their Inhabitants, some were for putting a stop to it; but probably the Evil was grown too big to be corrected. The original and gross Errors in their Model of Government consider'd, where one bad Wheel in the Engine can interrupt its whole Motion, Compos'd as they are of so many Sovereignties,

vereignties, each abounding in their own Sense, and having often distinct Interests; we may rather wonder when they made any step leading to the Good of *Great Britain*, than complain of what was omitted. Government is indeed so difficult there, that it could never be carry'd on, if they had not among 'em very many Men of singular Skill, Probity and Patience. These without doubt saw, that this free Trade might tend to corrupt the Manners of their own People, occasion Jealousies among the Allies, and, if the War was drawn on to any Length, disgust, and peradventure inflame *Great Britain* to see their Neighbours employ 500 Sail of Ships in a Trade from which we reap no Profit, but by the Vent of some of our Goods stolen into *France* thro' *Dutch* Hands; and they could not but expect *England* would some time or other animadvert upon such a gross Inequality, in the important Concern of Foreign Traffick, between two Nations fighting for the same Cause. But I question whether these last five Years their Ministers were able to revive the Prohibition.

Sir R. C. While I was there I observ'd that their Rulers have to do with a common People long accusom'd to be courted, against whose general Bent, the respective Magistrates cannot easily resolve, or put in Act any material Resolution, let it be never so much for the Interest of their State. Their Country is likewise divided into Parties, each equally pretending the publick Good, but very oppositt in the Means leading to it. And in the Progress of this War, I have frequently heard 'em blam'd in the wrong Place by many, who have not been rightly appriz'd of the true Posture of their Affairs, and
who

who thought their Inhabitants more Governable than in truth they are.

Rook. Mr. *Trueman* has stated Facts rightly to us, and shewn the different Sentiments, Men have in *Holland*, as to this tolerated Trade, but yet he has not told us his own Opinion.

Trueman. I must own the Case seems to be much alter'd in five Years. When I was there they appear'd weary of it, and 'twas thought in 1705 they would have embrac'd an Opportunity which then presented it self to put an end to it, and renew the Prohibition, when the *Biscainers* seiz'd their Fleet coming from *Bordeaux* with *French* Passes, but the Ministers of *France* quieted that Matter by an Edict of *October* the 13th, of the same Year, and the Trade has been carried on as eagerly as ever, which leads me to think both Nations found their Account in it. *France* got by the unlimited Vent of their own Product, and the *Hollanders* brought from thence much more than they carry'd thither, they were no losers by this seeming Over-balance in Commodities, since they Exported the Surplus to other Countries. And, to instance in some particular Goods, as *Wine*, *Brandy* and *Salt*, the more their Importations were from *France*, the better it was for *Holland*, even tho' they had procur'd 'em by Money, and not by Barter; unless we can imagine they consum'd the largest Part of these Commodities among themselves, the contrary of which is visible.

Rook. We all know *French Wine*, *Brandy* and *Salt* enabled 'em to carry on their East-land and Northern Trade upon Terms more Advantageous than they could otherwise have done. If they had not *Wines* and *Brandys* from *France*,

they must have had them from *Germany* at much a higher Price; and *Salt* for their own Fisheries; for their Inland Dealings, and for their East-land Trade, they must have had at much a dearer Rate (Freight consider'd) from *Portugal* or *Spain*; so that their Trade with *France* could not but contribute to the Support and Enlargement of all their other Foreign Trafficks. And, as to the Goods (convey'd into *France* thro' their means) of our Product and Manufacture, our *West-India* Product and Importations from the *East-Indies*, no small share of it stuck to their Hands, and help'd to make the Ballance weigh on their Side.

Sir T. D. You seem then inclin'd to think they were no losers by this Trade, as I have been frequently told they were,

Truem. Between two Nations, which gets, and which loses is difficult to determine; But *France* might not lose, and *Holland* at the same time might get, if, of what they bought there, they vend'd the largest part Abroad, as I am satisfied they did, or they had taken other Measures long ago.

Sir R. C. In the beginning of these Wars they joyn'd with us in a strict Prohibition of all Dealings with the Enemy.

Truem. I ever wonder'd how they came to be induc'd to it; 'twas contrary to the Maxims of their State, and the Practice of their Ancestors. It has been long the Custom of the *Belgick* People, to Trade with those Nations, against whom they were in Arms. Certain Treaties of mutual Commerce were agreed upon, and continu'd in Force between them and their Enemies, when under the Dukes of *Burgundy*, they sided with

Eng-

England or *France*, and were in open War. They had likewise mercantile Dealings with the *Spaniards* during the long Conteſts they had from their firſt defection, 'till that Peace by which they were own'd as a free Eſtate.

- Sir T. D. How were they brought to depart from ſuch a Fundamental ?

- *Truem.* I ſuppoſe to ſatisfy *England*; and engage us more firmly in a War which they wiſely foreſaw muſt conclude to their Advantage, with reſpect, as well to Wealth as Dominion; for the Provinces and Towns reduc'd would be theirs, and much of the Money muſt be ſpent in their own Country.

- *Raok.* But beſides, in the courſe of the firſt War, they perceiv'd that ſeveral Branches of their Trade began to take another Channel, that the Neutral Countries grew to deal for themſelves, who had heretofore been ſupply'd by them; and being apprehenſive of ſuch alterations in their Traffick, and finding their People clamorous for want of Employment, they clos'd with the Overtures made by *France* for a tolerated Trade, perhaps not duly conſidering the bad effects it might have upon the main Body of their Commonwealth in corrupting their Manners, by plunging 'em into Luxuries, nor how far in Time it might diſpleaſe *England*: Not but that from the beginning it met with oppoſition, particularly at *Rotterdam*; but the *States-General*, who in their Councils were oblig'd to court a People ſo loaded with Taxes, conſented to it, in hopes to obtain new permiſſive Edicts that might put the Trade upon an equal foot, which at firſt it was not judg'd to be.

Sir

Sir R. C. I do not blame the *Dutch* for going in the Track of their Forefathers, which was not to intermit their Trade upon other Politick Considerations that might have Events uncertain; whereas 'tis certain, that when several branches of Commerce are suffer'd to take another Channel, or are laid aside, they seldom return, and are hardly to be recover'd. Perhaps *Holland* owes its present Wealth and Greatness to its steddly Conduct, in not being frighted from their foreign Traffick by false Appearances, and by not regarding who had their Goods so they had their Money, which the Nation most vers'd and skilful in the business of Trade will be sure to get in the long run; nor can a Country more effectually hurt its Enemies, than by drawing their Treasure from 'em, or by extended Dealings in the World, to put themselves into such a condition, that War may be no more a burthen upon 'em than what they can well bear; which Point the *Dutch* seem to have gain'd by carrying on this Trade open to them, and shut to us.

Sir T. D. You think then, that at least the Event has justify'd their Foresight and Prudence in breaking from us, as to the Prohibition.

Traem. I never thought it Wisdom in Countries subsisting very much by Trade, and whose best Security is their Naval Strength, to let War beget universal Prohibitions, or Duties tantamount to a Prohibition; but more especially if the Country has a large Product of its own, either Native, or brought from other Parts under their Dominion: Or, if in all human Probability, the Enemies have more real want of

our Commodities, than we can have of theirs; and if it be visible that War is more like to interrupt their Tillage and Manufactures than it can ours; all which should be consider'd when a Kingdom is going upon Prohibitions, as likewise what sort of Goods, not so easily to be had elsewhere, the Enemy will stand more in need of in time of War, than at another Season. It does not concern this Question, who were heretofore gainers in the general Ballance between *England* and *France*: For when the War first broke out, all Dealings were to be on a new Foot, and each Kingdom was at liberty to admit of or forbid what part of their Neighbour's Product they pleas'd, which both would be sure to do, as most suited with their Profit, Conveniences, or Necessities, if some kind of Commerce had been mutually allow'd of. 'Twas then to be weigh'd whose Product was most to be wanted in times of War, since either side had it in their Power to restrain the other, either by a total Prohibition of some Goods, or by high Duties upon others. We usually brought from *France* Wine, Brandy, Silks, Salt, Linnen, Rosin, Window-glass, Cork, Drugs, and Paper; besides several expensive Vanities, of themselves amounting to a large Article. We have not felt the miss of some of these Goods, and part of 'em have been supply'd by Manufactures of our own, and part of 'em elsewhere fetch'd upon better Terms; but we have not wanted any of these Goods more during the War, than in time of Peace. We carried into *France* Woolen Manufactures, Tin, Leather, Lead, wrought Iron, Herrings, Glew, Copperas, Butter, Allum, and during our Plenty and their Dearth, we might have

have sold our Corn there at any rate : To which I may add Tobacco, so often call'd for by *France*, and which is of such indispensable use among Troops forc'd to keep the Field, and lie in Trenches some of the Winter Months. Whoever considers what numerous Armies *France* has all along maintain'd, the Wear and Tear of which, for the last ten Years, has been computed at no less than fifty thousand Men, what by common Accidents, and what by Loss in Battle; and how much in general for some Years their Kingdom had been exhausted of its People, must agree, they have wanted Hands to carry on Tillage and their Manufactures; from whence natural follows, that they stood in need of what we could bring thither. All Countries desire to export their native Growth, and each thinks to find Advantages by it, and so they do when the State on each side takes Care by Duties against Duties, and Prohibitions against Prohibitions, to put Trade upon an equal Foot as far as Policy can compass. And when this Course is taken, which in a War is not to be avoided, the People most abounding in necessary Commodities, and chiefly if they are the more skillful in the Knowledge and Practice of Commerce, will be the greatest Gainers.

Sir R. C. You think then, at the beginning of the last War, we were mistaken in our Measures relating to Trade.

True. 'Tis an Opinion I can never recede from : However, I should not so far enlarge upon a past Miscarriage, but that the same Case may happen another Time. To go on, The luxurious Consumption we should chiefly have imported from *France*, would have been Wine and

and Brandy (which we have fetch'd at much a higher rate) and the prime Cost of both those Commodities, would have been abundantly answer'd by perishable Goods sent from hence, and such Duties might have been laid as would have render'd 'em not prejudicial to our *Portugal* Trade, which we ought to cherish. And as to Silks, Laces, Ribbons, and other Vanities formerly brought from thence, they might have been treated just in the same manner as they would consent to treat our fine Draperies, and other Woollen Manufactures.

Rook. These high Duties upon their respective Commodities, wherewith *England* and *France* did formerly retaliate upon one another, I am afraid were begun by us some Years before the first War.

Truem. Examine into the matter of Fact, you will find it so, and I doubt *England* has been no Gainer by it. So far it is certain, that the high Duties formerly laid upon our Woollen Goods, (occasion'd by new Impositions laid by us upon their Wines) has brought the *French* to set up a Woollen Manufacture of their own, in which they have already made such a Progress, and are grown to such Perfection, that when Peace gives 'em a greater Plenty of Hands, they will be able to supplant us in our *Levant* Trade, which is the more to be apprehended, because their chief Ministers make it one of their principal Cares, and have themselves considerable Stocks in it.

Sir R. C. From these Premises, you seem to conclude, that this long Interruption of Commerce between the two Nations, has been more prejudicial to us than them.

Rook

Rook. But do you think in the Beginning of the first War, *France* would have consented, had we been inclin'd, to such a tolerated Trade as of late Years has been carry'd on between them and *Holland*.

Truem. Upon the like Terms, more willingly than they did afterwards with the *Dutch*, because our Product would have come to 'em at a cheaper rate than the *Hollanders* could afford to deal, who had little Product of their own, and must purchase from others what *France* wanted. Besides, they could never imagin *Holland* would prove so good a Market for their Wines as *England* has always been.

Sir R. C. From what you have here laid down, we may justly argue, That when *France* and *Holland* enter'd into this Treaty, *England* ought to have done the same, or strongly to have insisted to continue the Prohibition, which in the Circumstances the *Netherlands* were then under, and before they had such an impenetrable Barrier as now they have, could not have been refus'd us.

Truem. Considering how we impoverish'd ourselves for their Preservation, and how much of the Blood we lost, ran into their Veins, they should not have engaged in any Treaty whatsoever which might be prejudicial to their Brethren in the War. And since this Motion came first from *France*, they should not have listen'd to it without the full Concurrence of *England*.

Sir T. D. But should we willingly have come into a Commercial Treaty of this kind?

Truem. If the Case had been plainly stated in the House of Commons, they would either have done that, or shewn more Vigor in insisting on the Prohibition.

Sir

Sir R. C. I am not quite certain of that; for from the very Beginning of the War, there has run such a short-sighted, but powerful Stream of Partiality towards our neighbouring Commonwealth, in most of our Councils and Proceedings, that wise Men and able Ministers could not well oppose it. The Zeal we have shown against *France*, and to suppress its exorbitant Growth, will be prais'd in all Ages. But it had not misbecome true Patriots, at the same time, to have taken some Care of their own Country, and to have made Provision that the *Dutch* might not have undermin'd us in our Trade: For what can present Successes avail us, if in the mean while, by Measures tending to the Loss of several Branches in our Foreign Traffick, we become so reduc'd in naval Strength and internal Wealth, as not to be in a Capacity of defending our selves hereafter.

Rook. But was not this properly the Business of the Ministers?

Truem. As long as the firm Resolution of the *Dutch* could be resisted, the Ministers did dwell upon having the Prohibition continued; and these Endeavours not succeeding, the next best thing to be done, was to have promoted a limited Trade for *England* as well as *Holland*, since we cannot but be sensible, as well as our Neighbours, that in such extensive Dealings as this Kingdom carries on, our Merchants want several *French* Goods to fort their Cargo's, on which account I have always thought Prohibitions (tho' in the Case of War) hurtful to the general Trade of any Country. But if the Ministers had propos'd it as from the Crown, or hearken'd to it from abroad, the Faction would have call'd 'em Pensioners of *France*.

Rook

Rook. Who then should have interpos'd in a Matter so important?

Truem. The Representative Body of the whole People, who are above the Clamour of a Faction, and whose united Sense, whenever it becomes apparent, will have its due Effects in *Holland*. If they had seen our Parliament resolv'd to stick to the Prohibition, can any one think they would have ventur'd upon the self-interested Course they took afterwards? From whence must have follow'd, That *France* would have been compell'd to make the same Overtures to us, and upon the like Terms as they did to *Holland*; so that Commerce wou'd have been a little open'd, *Holland* and we had been upon an equal Foot, and probably the three Countries had found their Account in it; but *England* chiefly, as having the largest Native Product for the indispensable Uses of Mankind.

Sir T. D. Indeed they greedily embrac'd a Trade with *North-Britain*.

Sir R. C. And the *Scots* have been since justified in what they did, by seeing we have born with it from a People so much our Rivals in Foreign Traffick.

Rook. How came the House of Commons to overlook so great a matter? Why did they, who alone could administer proper Remedies in this Consumptive Distemper, sit quietly under the Breach of the Prohibition?

Truem. Neither Wisdom was wanting to foresee the fatal Consequences of this Proceeding, nor Will to oppose it: But they who meant well were deficient in Numbers; and of late Years, Numbers have been powerful enough

enough to over-bear right Reason. We have had a Faction within our own Bowels, ready to sacrifice the Safety, Trade and Honour of their Native Country, to the Notions they have entertain'd of a Commonwealth: Abundance of Flattery has likewise interven'd; and on these Accounts, some have either carelessly, or corruptly, look'd upon several Steps made, conducing to the Weakness of *England* and the Strength of *Holland*. 'Tis an old Proverb, *They who become Sheep are certain to be shorn*: Which, I doubt, has been pretty much our Case. I have not time to descend into Particulars, but besides that of breaking the Prohibition, divers Instances may be given, wherein, as to our Trade, they have not dealt with us in such a Friendly manner, as might have been expected from good Neighbours, who were engag'd in a Common Cause, and who yearly expended such a Mass of Treasure, in obtaining for them a strong Barrier; whereof one half would long ago have reduc'd *Spain*, which has been our chief Concern in the immediate War we have upon our Hands.

Sir T. D. They have been Wise, and consulted their own Profit and Interest; and is not this allow'd to all Countries?

Sir R. C. But then a Kingdom that is engag'd with Allies, dispos'd to prefer their own Advantages above all Considerations whatsoever, must begin to think it time to consult their own Interest, and to have Views tending to self-preservation. When our Neighbours behold this Spirit in a *British* Parliament, they will observe better Measures with us. And indeed, Posterity will think us mad, if we shou'd show our selves so intent upon the War, as to neglect all other Thoughts, and leap over all the Rules of com-

mon Policy. For the Declension of our Species consider'd, with the heavy Load of Debts that presses so hard upon us, we shall be a ruin'd People, notwithstanding the best Peace that can at last be made, if we lose a large Proportion of our Foreign Traffick, or are compell'd to contend for it hereafter, in a less favourable position of Affairs. In short, 'twill be expected, *That in reducing France, Great Britain should be preserv'd.*

Sir R. C. Notwithstanding the Revocation of the Passes, I cannot help suspecting, That the *Dutch* will find ways to renew the limited Commerce they have lately carry'd on with the *French*. If the War should draw to any Length, will it be adviseable to insist upon renewing the Prohibition in the strictest Terms; that so we and *Holland* may Trade upon a more equal Foot?

Truem. 'Twill be worth the Consideration of our Rulers; at least so far as narrowly to inquire into the true State of that Matter which may be easily enough obtain'd. But I am afraid the Provinces have so long tasted the Sweet of this Dealing that they will hardly be induced to quit it.

Sir R. C. That will chiefly depend on the Resolution *Great Britain* shows in Sticking to the Terms, whereupon the Alliance was originally founded.

Truem. However, should they continue to prefer their private Interest to Considerations that ought to weigh more with 'em, while we are engag'd in a common Cause, we have it now in our Power to repair this, or any other Damage they do our Trade another way, which will add more true Wealth to these Kingdoms than we can ever get in the Ballance of Commerce with *France* and *Holland*, put 'em both together. 'Tis not reasonable to differ with Allies, because

cause they consult their own Interest, or to take it amiss from a Mercantile Nation, when they endeavour to enlarge their Commerce, tho' to your Prejudice; the justifiable Course upon such Occasions is to take care of our selves, by being as Wise and Industrious as they are; and where we are sinking in one or more Branches of our Trade, to recover this Loss another way. If this Nation could be persuaded to engage with its utmost Vigor in the HERRING FISHERY, in no long Tract of Time 'twould repair most of the several Breaches this long and expensive War has made upon our former Wealth, and help to restore the Plenty of Coin that was heretofore in *England*, which Armies maintain'd Abroad have carry'd off, and nothing can bring back but some very gainful Traffick. What else remains that can enable us to cope in the Commercial World with such Powerful Rivals?

Rook. Tho' for upwards of a Hundred Years, we have talk'd Magnificently written many Books, and form'd several Schemes about this Matter, our Neighbours were wise enough not to be alarm'd at it, as knowing 'twas impracticable for us to set it up 'till We and the *Scots* were so join'd, as to become ONE PEOPLE. But now I think 'tis apparent, that the Purses of *South Britain*, in Conjunction with the Number of cheap Hands, and Situation of *North Britain* can set a-foot, and carry on the Herring-Trade with such variety of Advantages as to under-sell others in Foreign Markets.

Sir R. C. I have heard objected, that their Wages are lower, that they live at less Expence, and that the Interest of Money is higher Here than There.

Truem. We have not time to argue this Point at full. Therefore I shall only say, That the *Hol-*

landers are forc'd to begin their great Fishery every Year, above 200 Leagues from Home, and to do all at Sea; they send out Doggers, or Busses, from 70 to 120 Tun or upwards, with 14 or 15 or more Men, with Provisions for at least three Months; and these drive in the Sea, and are forc'd to cure and pack their Fish, mend and dry their Nets aboard. So that computing the Expence of fitting out, wear and tear, Provisions and Wages, every Barrel of Herrings as they fall from the Net, costs them at least six Shillings *per* Barrel; whereas the Fish being not only on our own Coast, but in our *Havens* and *Bays* our Men can lie at home every 24 Hours, and in Boats call'd three Men and five Men *Cobles*, having Persons ready to take off their Fish to Cure and Pack, will catch as many Herrings in a Month, as a *Dutch-Dogger* of 100 Tuns and 15 Men shall do in three Months lying at Sea; so that if they had Persons to take the Fish off their Hands as they catch it, they could deliver Herrings at 12, and sometimes at 6 *d.* *per* Barrel; which low Price of the prime Commodity, under a good Encouragement would soon bring a fair Proportion of this gainful Trade to *Great Britain*. And this Advantage we have in the prime Cost, will answer any Advantage our Neighbours may have in some particular, tho' we can afford the chief Materials, Salt and Cask as cheap as they. And so great a Disproportion in the prime Cost of the Commodity to be improv'd, will answer the Difference in the Interest of Money that may be between one Country and the other. *Vid. Discourses on Revenue and Trade, Part II. p. 135.* I could very much enlarge on this Head, but our Time admits not of it.

Sir

Sir R. C. If we cannot fall into Measures, whereby our Trade may not only be Preserv'd, but Enlarg'd, we must give over all Thoughts of bearing that Figure in the World, which we have maintain'd for these last Hundred and fifty Years. On the contrary, we shall dwindle away by quicker Steps than we attain'd to Wealth and Power. For Empires sink much faster than they rise. And tho' our Gold and Silver may be diminish'd by Profusion and ill Conduct, yet we are not without Materials to carry on an Extensive Foreign Traffick. And when a Peace comes, I hope the vast Body of new Credit in Stocks, Annuities, Exchequer-Bills and Tallies, will operate well in the uses of Trade, and assist that Kingdom for the future, upon which they are suck a present Weight.

Rook. The Public of *Holland* is more indebted than we are.

Truem. But the greatest part of their Debt is ancients than the last Grand Alliance; and during this War their Species of Gold and Silver instead of being lessen'd is augmented. I wish it stood as well with us.

Sir R. C. Do you conceive this War has tended to enrich Them?

Truem. It has certainly run their Publick into further Debts; but it has not (as I can hear) Impoverish'd their Individuals; and contemplate 'em as a Commonwealth, I cannot but think they are now a richer and much more potent State than they were at the Commencement of the War, and almost a Match for any Power. But I shall be able to say more upon this Subject, when I have seen the *Treaty of Guaranty for the Barrier*, and what is thereby stipulated and agreed.

Rook.

Book. Suppose 'em to abound in Wealth, and that their Trade is not much lessen'd by the War, they encrease so fast in all sort of luxurious Expence, that it seems impossible but they must, in no long Tract of Time, be reduc'd to the Condition of their Neighbours. Nothing could be more surprizing to me, than to find so great an Alteration as I beheld in *Holland*, from 1675, when I first went thither, to 1705, when I was last there; inasmuch that to me, they seem to have quitted the very Principles upon which their Common-wealth was founded. When first I saw 'em, the greatest Magistrates and the richest Men, were not asham'd of the meanest Marks of Thrift. On the contrary, it was accounted Wise and Honourable. No Magnificence was shewn, but what related to the Publick: Their Feasts were seldom: They had no Equipages; few good Houses, of which the Furniture was mean, as was their own Apparel: Their Diet was chiefly Fish and salted Flesh: Their principal Expence was Gardens, whereof likewise there were not many; nor was *French* Wine hardly known in their great Cities. But all this is now quite altered: Many of their Magistrates value themselves, and are valued by others, from the Pomp they live in. They eat after the *French* Fashion, with *English* Plenty, and are lavish and frequent in their Entertainments, for which their Markets are well provided. Their new erected Buildings are much more stately than the former, and richly furnish'd. In their Dresses, they now follow the Modes of *France*, and *French* Wine is their usual Drink. They have augmented the Number of their Servants, almost every one has his Country-House, and Place of Pleasure. *Amsterdam* was come from ten Coaches to three hundred, and *Rotterdam* from no more than three, to above a hundred. Nor are these Vanities confin'd to a few of the prime and wealthier Sort, but the middle Rank are generally infected with 'em, and they begin to spread apace among the meanest of the Vulgar.

Sir R. C. Luxury may not be so nationally destructive to Countries that have an innate Wealth, and a large Product of their own; such as are *England*, *France*, and *Italy*; but it must needs be fatal to a Nation, whose natural Product suffices not to sustain the twentieth Part of its Inhabitants, and who must derive the Subsistence of

of the other nineteen Parts from Navigation, Trade, and Manufactures. They owe their present Condition to the Thrift of above a hundred Years, which has yielded them (over and above their proper Nourishment) an Overplus to maintain their Banks against the Sea, and to carry on their Wars. A much less Term of luxurious Living, and of intermitted Industry (which of Course follows) will throw them so far back as to be scarce able to recover themselves.

Rook. The great Change in the Manners of this People, has been visible, but these last twenty Years. If they proceed in the same Pace they have begun, a Stand-by of the least Foresight and Judgment, may safely prognosticate their Ruin.

Truem. But this Common-wealth, (as much declined as it seems to be from the Steps by which it arriv'd to its former Greatness and Power) has yet in it a Majority of that degree of their Citizens who are the just Pretenders to Offices and Dignities in their State, whose Manners have not been corrupted by Examples Foreign or Domestick. These see with Trouble, the Dangers they lie under, and will endeavour to check the growing Diseases of their Republick at a proper Season.

Sir R. C. No State is in a certain way of Destruction, but where the whole Body of the People is corrupted, which, as yet, does not seem to be their Case: As to their luxurious Vices, they may be corrected by Laws, and they may subsist so long as they preserve their Liberty: However to me, they seem to run into that Error which has prov'd the Ruin of all Common-wealths; that is, they grasp at too large an Extent of Territory, and too much Dominion; and I cannot help thinking, the Constitution of the United Provinces was much safer when the Strong Towns in *Flanders* were in *Spanish* Hands. Perhaps Posterity may see and feel that what they and we conceive to be ours, and their present Strength may become their future Weakness, and dangerous both to us and them.

Sir T. D. Neither I, nor any of our side have troubled our Heads with what may happen hereafter. Our Schemes have been all along Calculated for the present Moment. You see we have preserv'd our selves in Power for upwards of twenty Years, by putting off the Evil

Evil Day as far as possible, and we think it the highest point of Wisdom. Nothing could persuade me, That Statesmen had any other Business than to get Supplies, and to bring the Session to a fair and quiet end.

Sir R. C. During the whole time while the Power of Faction over-ruled and directed the Ministry, most of your Measures were squar'd exactly with this modern Policy. But grows late, and tis time to part. Suffer me to conclude our Conference with some Advice my Grandfather, Sir Richard Comover, gave me upon his Death Bed; Things have been ill manag'd, but be not over hasty to reform, and when you go about it, let it be strongly and with grave and deliberate Temper. Matters will go well when the Great Men are not too much dispos'd, either to flatter the Prince, or to court the immediate Applauses of the People. Do what is in it self Right and Good, and the Sovereign will at last Find and Recompence your Vertue. Never imagine that the Publick is always to be a Prey to private Interest, Proceed in a steady course of Honesty, and despise the Tongues of Men, for you cannot fail in time if you do well, to have the Peoples Favour. Affect not Popularity, at least, seek it not, at the Expence of your Countries welfare. Lastly, if you arrive to Greatness and Power never forget this old Maxim, That, *Res Nolens diu male Administrari*. And so Gentlemen I take my Leave, and bid you all Good Night.

FINIS.

SIR THOMAS DOUBLE at Court, and in High Preferments. In Two Dialogues, between **SIR THOMAS DOUBLE** and **SIR RICHARD COMOVER**, *alias* Mr. **WHIGLOVE**: On the 27th of September, 1710. Written by the Author of *Tom Double*, or the True Picture of a Modern Whig. Price 1 s. Sold by John Morphew near Stationer's-Hall.

